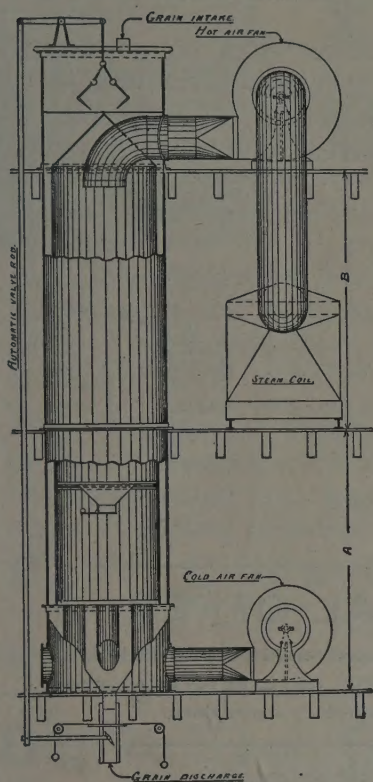




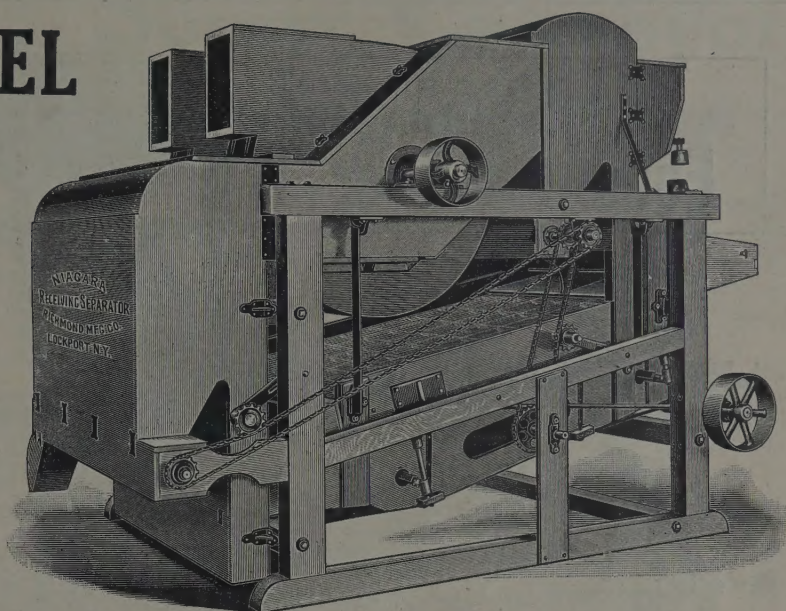
McDANIEL GRAIN DRIER

Will remove from grain any percentage of moisture desired. Hot or cold air or both can be used.

Built for any capacity.

Guaranteed satisfaction.

Hundreds in daily use.



NIAGARA RECEIVING SEPARATOR

Especially adapted for cleaning all kinds of grain. Steel sieves. Deep ring oiling boxes. Cleaners that keep the sieves clean at all times.

Built of steel, wood, or wood covered with steel, in capacities from 30 to 4000 bushels per hour.

Write Us

RICHMOND MANUFACTURING CO., Established 1863 **Lockport, N. Y.**

BUY INTERNATIONAL SUGAR FEED IT WILL INCREASE YOUR TRADE

Piasa, Ill., March 25, 1911.

International Sugar Feed Co.,
Minneapolis, Minn.

Gentlemen—Please ship me promptly one car International Sugared Dairy Feed. I have them all coming our way on your Feed. I have been trying to get the trade of one of our best dairymen for over a year and about a month ago got him started on your Feed. He now says it is the best feed he ever used and is buying all his feed from me, while formerly he did all his buying from another dealer.

Yours very truly,
J. T. DARNIELLE.

**IF YOU ARE LOOKING FOR A TRADE WINNER, WRITE US.
WE GIVE EXCLUSIVE AGENCY.**

INTERNATIONAL SUGAR FEED CO.
MILLS AT MINNEAPOLIS, MINN., and MEMPHIS, TENN.

Profitable Feed Grinding



1. **Power**—We have letters and references absolutely proving large saving of power.
2. **Installation**—Single, direct, open-belt drive, no special counter, no reserve drives necessary, no quarter twist belts.
3. **Capacity**—"Your American Special grinds as much, if not more, and finer than any 20-inch double plate mill."
4. **Floor Space**—Does not exceed two-thirds of the space occupied by other mills of like capacity. Absolutely rigid.
5. **Feed**—Will grind oats, barley, rye, corn, screenings, cob meal, rice hulls, oat hulls, anything that will make feed.
6. **Ground Feed**—Not superheated or burned, but delivered practically cool.

TRIAL OFFER

We will be pleased to ship the AMERICAN SPECIAL on trial, you to be the sole judge as to its satisfactory operation.

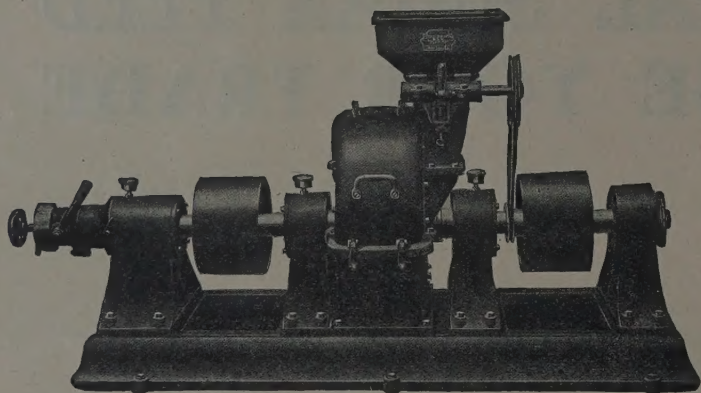
Shall We Send You Our Chopper Catalog?

THE AMERICAN MACHINERY CO.

1710 Pine Grove Ave.

Port Huron, Mich., U. S. A.

More Profit in Feed Grinding



One of the biggest cost items in grinding feed is that of power.
With the

MONARCH

Ball Bearing Attrition Mill

You are guaranteed a saving of one-third in power (or one-third more work with the same power). Many of the mills have actually exceeded the guarantee. Let us tell you more about this mill.

Sprout, Waldron & Company

Box 320, Muncy, Pa.

THE MILL THAT MAKES MONEY

Quality and Capacity Can't Be Equaled

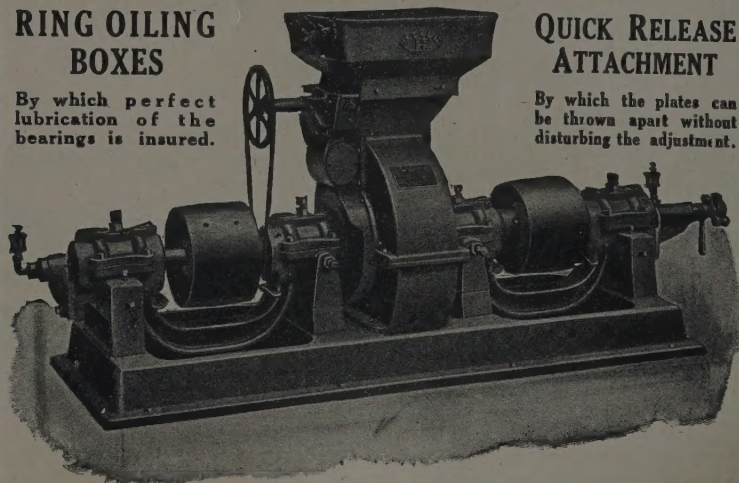
The Best Corn and Feed Grinder on Earth

RING OILING BOXES

By which perfect lubrication of the bearings is insured.

QUICK RELEASE ATTACHMENT

By which the plates can be thrown apart without disturbing the adjustment.



SPRING COLLAR

By which the plates are prevented from striking together when hopper is empty.

IMPROVED AUTOMATIC FEEDER

By which the grain is easily conveyed to the grinding plates, making a positive and noiseless feed.

MADE EXCLUSIVELY BY

MUNSON BROS. COMPANY

UTICA, N. Y., U. S. A.



Elevator Screw Conveyors Buckets

Salem Buckets fill easily, carry maximum load, and empty clean. Notice rounded corners and general shape. The best elevator bucket for all kinds of grain, and mill products.

Made in more sizes and gauges than any other bucket on the market. We fill orders promptly from the large stock which we carry.

SEND FOR CATALOG No. 34.

H. W. Caldwell & Son Co.

CHICAGO, 17th St. and Western Ave.
NEW YORK, Fulton Bldg., Hudson Terminal, 50 Church St.



Unquestionably our Helicoid (continuous flight conveyor) is the best screw conveyor made. We are the originators of and fully equipped to make the sectional flight conveyor also, but advise customers to use Helicoid, because it is better balanced and more durable than any other screw conveyor, and renders more satisfactory service.

Helicoid conveyor is well adapted to the handling of grain and all milling products; cotton seed and cotton seed products, fertilizers, sugar, starch, rice, coal, ashes, cement, concrete, phosphate, sawdust and many other articles.

HELICOID COSTS NO MORE THAN OTHER CONVEYORS

H. W. Caldwell & Son Co.

CHICAGO, Western Ave., 17th-18th St.
NEW YORK, Fulton Bldg., Hudson Terminal, 50 Church St.

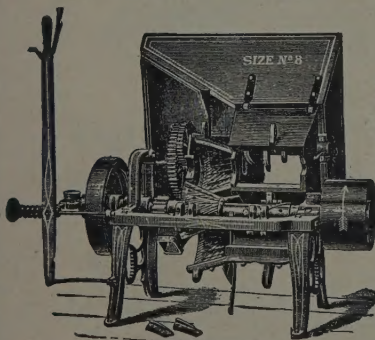
Did It Ever Occur to You

That the best way to get what you want, and get it promptly, is to send your orders to people who have had experience in the business and who carry a stock of goods always ready for quick shipment? We have been in the Elevator and Mill Furnishing business over twenty-five years and feel that we know something about it. We carry in stock a complete line of supplies, including Testing Sieves, Transmission Rope, Belting, Steel Split Pulleys in sizes up to 54-inch, Elevator Buckets, Conveyor Chain Belting, Sprockets, Lace Leather, Scoops, Shafting, Collars, Bearings, etc., etc. Send us your orders. We will satisfy you.

THE
STRONG-SCOTT MANUFACTURING CO.
MINNEAPOLIS, MINN.

Northwestern Agents for The Great Western Mfg. Co., Richardson Automatic Scales, Invincible Cleaners, Knickerbocker Dust Collectors

Bowsher's All-Around Feed Mill



(Sold with or without sacking elevator)

It CRUSHES ear corn (with or without shucks) and GRINDS all kinds small grain and KAFFIR IN THE HEAD. Has CONICAL shaped GRINDERS, DIFFERENT FROM ALL OTHERS. RUNS LIGHT. Can run EMPTY WITHOUT INJURY. Ahead of rolls or stones in speed and quality of work.

YOU NEED a mill now. Quit THINKING about it. COMMENCE to investigate. Give US a chance and we'll tell you WHY we think ours is the best.

SEVEN SIZES: 2 to 25 H. P.
Circular sent for the asking.

Drive pulley overhung. Belt to it from any direction. Makes complete independent outfit.

THE N. P. BOWSHER CO., South Bend., Ind.

ELWOOD'S GRAIN TABLES

Show the value of any number of bushels or pounds of WHEAT, RYE, OATS, CORN OR BARLEY at any given price from 10 cents to \$2.00 per bushel. One of the most useful books ever offered to millers. Indorsed by prominent millers and grain dealers. Bound in cloth, 200 pages. Mailed on receipt of price.

\$1.25

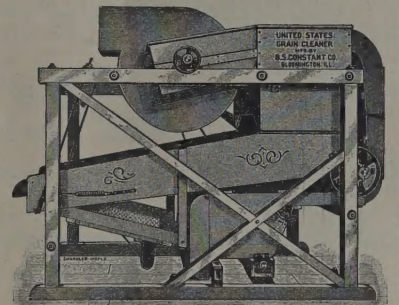
Mitchell Bros. & Co., 431 S. Dearborn St., Chicago, Illinois

The U.S. Grain Cleaner

For Corn and Oats

Will clean wheat when a wheat screen is provided.

New Tossing Movement and Device which turns the cobs and shucks over and saves all the corn, also the screenings.

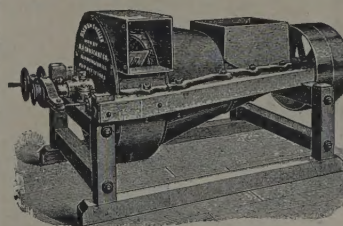


Notice that the cleaned grain leaves the Cleaner under the center, making it very convenient to spout in any direction.

Easily and cheaply installed. Simply spout the corn and cob to the Cleaner and the automatic spreader takes care of it.

No Bracing necessary. Bolt it to the floor and Block against the pull of the Belt.

The U. S. Corn Sheller



Our No. 1 and 2 on a wood frame with separate fan and Lock Wheel Adjustment always gives

Entire Satisfaction.

It saves time and money when installed or repaired.

Write us before buying.

B. S. CONSTANT CO., BLOOMINGTON, ILLINOIS

SEEDS

Grain, Clover and Grass Seeds,
CHAS. E. PRUNTY,
7, 9 and 11 South Main St. SAINT LOUIS

ROBINSON TELEGRAPHIC CIPHER

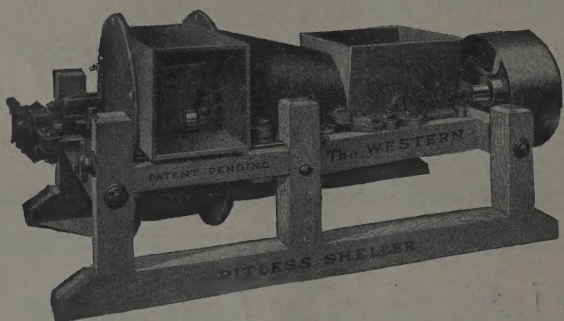
Revised Edition

Cloth Binding - - - \$1.50
Leather Binding - - - \$2.00

Mitchell Bros. & Co., 431 S. Dearborn St., Chicago.

WESTERN QUALITY

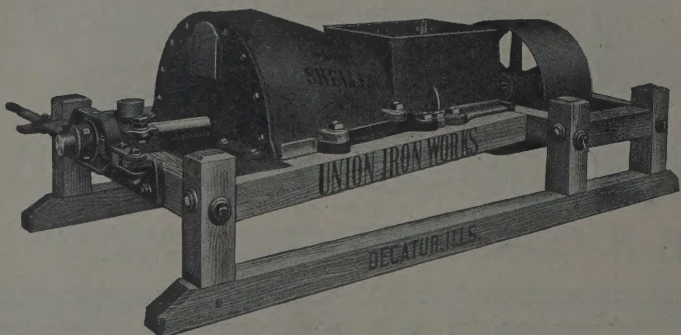
is shown in both Shellers and Cleaners as well as the entire line of Machinery and Supplies



The Western Pitless Sheller

most excellent wheat and small grain cleaner, when fitted with extra screens furnished for this purpose. When you buy a WESTERN Cleaner, you get two machines for the price of one.

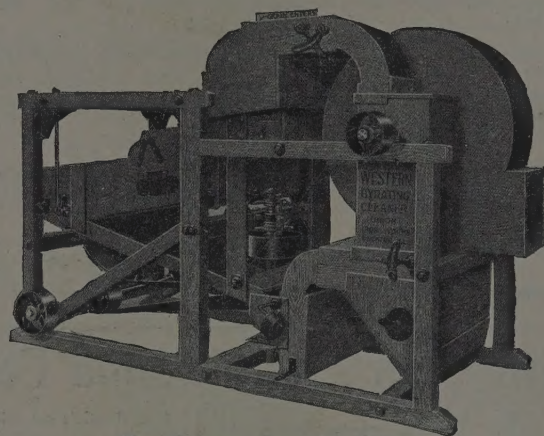
THE WESTERN SHELLER is strong and durable, made to fit all conditions. It has solid, full-turn conveyor feeders, making a positive feed; wide flaring hoppers, giving greater capacity and affording no possibility of corn bridging; patent adjusting lever, enabling the operator to instantly adjust the cylinder while running to all kinds and conditions of corn; shelling parts all subjected to our special chilling process, making them harder than steel;



The Western Regular Warehouse Sheller

When you build or improve, use care in the selection of your machinery and supplies. It is not what we say about the WESTERN Cleaners and Shellers, but the service and satisfaction they give, the kind of work they do, that keeps them in the lead and makes them the combination you should buy.

THE WESTERN GYRATING CLEANER is built especially for separating corn from cobs as they come from the sheller, and recleaning corn and oats, but it is a



The Western Gyrating Cleaner

frames—of seasoned hard wood; discharges—either direction, right or left, under or over. Large stock—all sizes for immediate shipment.

Get our catalog of the WESTERN line of Shellers, Cleaners and Grain Elevator Machinery.

UNION IRON WORKS, Decatur, Ill.

1221-1223 Union Avenue, KANSAS CITY, MO.

Barnard's Ball Bearing Feed Mills

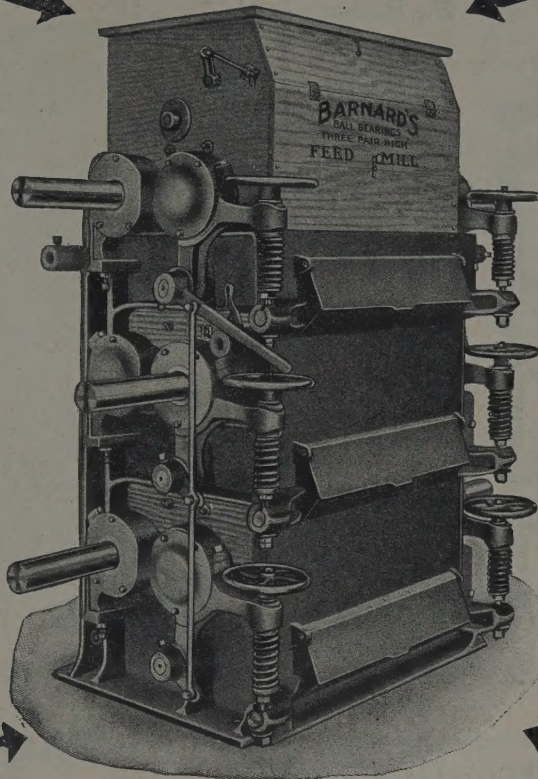
Power Savers

Little Wear on Bearings

Belt Savers

Always in Trim

Insurance Savers



Bearings Always Run Cool

Oil Savers

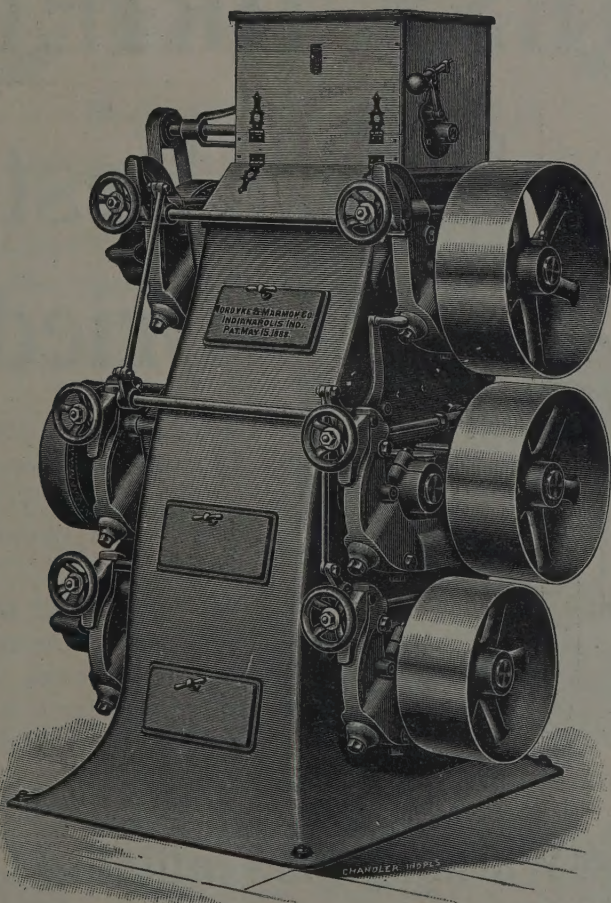
Bearings Never Need Adjustment

Repair Savers

Produce a higher grade of product with a corresponding gain in profits

Send for latest circular

BARNARD & LEAS MFG. CO., Moline, Ill.



The N. & M. Co.

THREE-PAIR-HIGH SIX-ROLLER MILL

The most substantial, most economical in cost of maintenance. Has great capacity and requires comparatively small power. The only Six-Roller Mill with drive belts properly arranged to place the belt strain on bottom of bearings, where it belongs. It is not the cheapest mill in first cost, but it is by long odds the cheapest in the long run. It is without question the best roller feed mill on the market. Feed grinding pays best when you have a mill which will do perfectly any kind of grinding required and stand up under hard work without breakages and delays.

Send for Catalogue

ELEVATOR SUPPLIES

We carry a complete stock of Heads and Boots, Elevator Buckets and other Elevator Supplies. All orders are given the very best of attention.

Nordyke & Marmon Company

America's Leading Flour Mill Builders

Established 1851

INDIANAPOLIS, IND.

NOT A BILL OF EXPENSE BUT A SOURCE OF REVENUE

Enables
Shippers
to
Collect
Claims
—
Requires
No
Repairs
—
Occupies
Small
Space
—
Most
Economical
to
Install



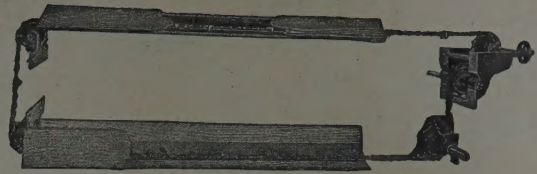
PORTABLE BAGGER

Write for Catalog.

No Bother
to
Operate
—
Never
Gets Out
of
Order
—
Will Not
Rust
or
Wear Out
—
60 Days'
Trial

National Automatic Scale Co.
Bloomington, Illinois

Sidney Chain Drag Feeders



Style "A" Chain Drag Feeder.

Made with or without wood bottom box, and return box.
Style "B" without wood boxes.

The following are a few late purchasers of Sidney Chain Drag Feeders.

The Brungard Co., Ridgeway, O., 1 Style A.
G. A. Collier, North Hampton, O., 1 Style A.
Besley Bros., Lebanon, Ohio, 1 Style B.
Fayette Grain Co., Washington, C. H. Ohio, 1 Style A.
J. Studabaker & Son, Roseburg, Ind., 1 Style B.
J. Studabaker & Son, Bluffton, Ind., 1 Style B.
C. N. Bund, Chetopa, Kans., 1 Style B.
Robert Elmore, Lyndon, Kans., 1 Style B.
Jesse L. Peters, Collett, Ind., 1 Style B.
C. W. Shaffer, Conover, Ohio, 3 Style A.
Smock and Caca, Noblesville, Ind., 1 Style A.
Fletcher Grain Co., Fletcher, Ohio, 2 Style A.
J. D. Arras, Arlington, Ohio, 1 Style A.
Bloomfield Milling Co., Bloomfield, Ind., 1 Style B.
W. D. Bishop, Arlington, Ohio, 1 Style A.
Gordon & Jordan, Florence, Ohio, 2 Style A.
Mote, Wenrick & Co., Greenville, Ohio, 1 Style A.
H. A. Myers, Upper Sandusky, O., 1 Style A.
Frank A. Wright, Laurel, Ind., 1 Style B.
Haviland Hay & Gr. Co., Haviland, Ohio, 1 Style A.
I. C. Miller & Co., Huntsville, O., 1 Style A.
McDaniel Mfg. Co., Carthage, Mo., 2 Style B.
Ada Grain Co., Ada, Ohio, 1 Style B.

When in the market for Shellers, Cleaners, Drags, Dumps, Manlifts, etc., write us for catalog No. 25 and discount sheet.

The Philip Smith Mfg. Co.
SIDNEY, OHIO

Williams' Infant Grinder

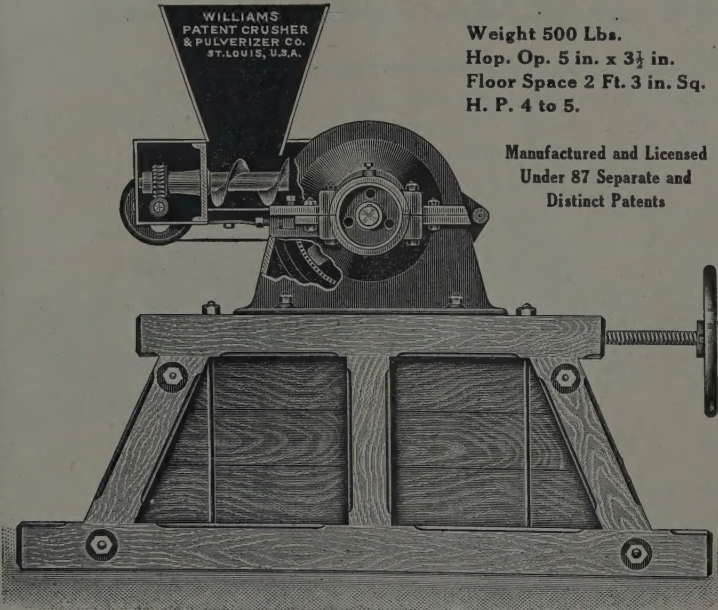
WILL GRIND

Bones . .	1000 Lbs. Per Hour	Screenings .	500 Lbs. Per Hour
Oats . .	300 " " "	Shelled Corn .	800 " " "
Wheat . .	600 " " "	Alfalfa . .	400 " " "
Coffee . .	1500 " " "	Beef Scrap .	400 " " "
Oil Cake . .	600 Lbs. Per Hour		

WILLIAMS
PATENT CRUSHER
& PULVERIZER CO.
ST. LOUIS, U.S.A.

Weight 500 Lbs.
Hop. Op. 5 in. x 3½ in.
Floor Space 2 Ft. 3 in. Sq.
H. P. 4 to 5.

Manufactured and Licensed
Under 87 Separate and
Distinct Patents



WRITE FOR BULLETIN No. 6

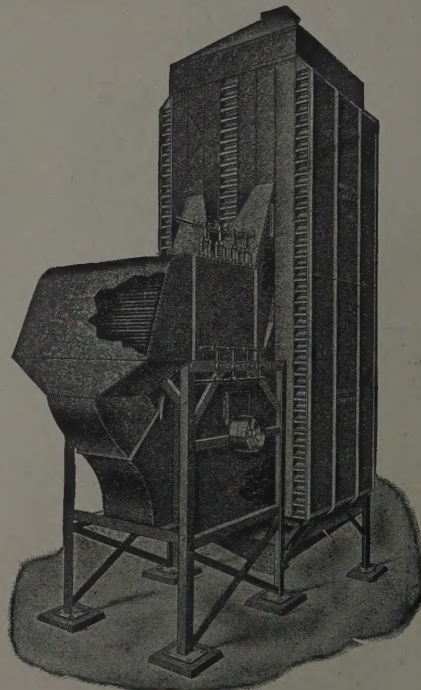
The Williams Pat. Crusher & Pulverizer Co.

Works: ST. LOUIS—2705 N. Broadway
428 Monadnock Bldg., SAN FRANCISCO. Old Colony Bldg., CHICAGO

HESS=DRIED

IS

Best Dried



HESS GRAIN DRIERS are used everywhere, by Grain Handlers, large and small.

We make small sizes for country elevators and large ones for terminal elevators; eight regular sizes in all.

No. 3 Ideal HESS Drier and Cooler.

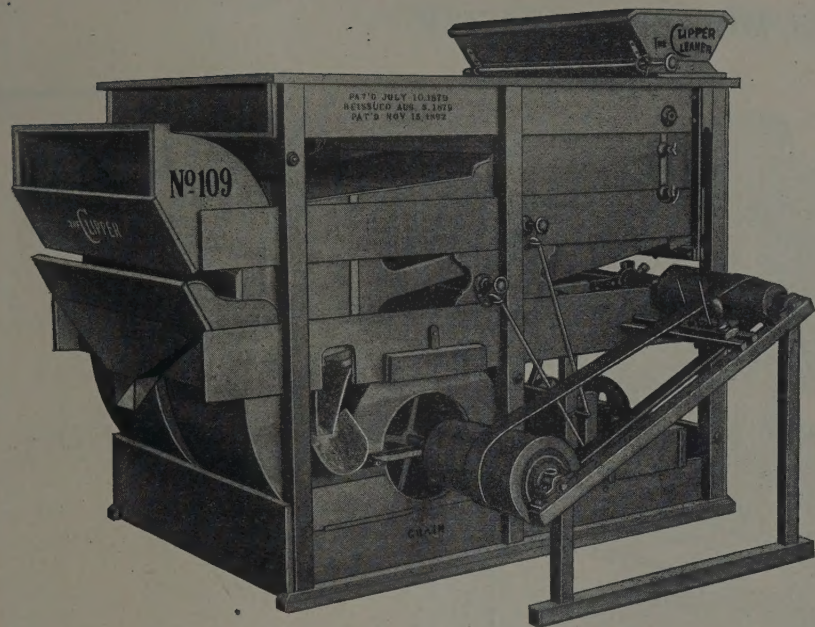
The Car-load a Day size.

Send for Booklet.

Hess Warming and Ventilating Co.

910 Tacoma Bldg., CHICAGO.

Combination Seed and Grain Cleaners



Our line of Clipper Seed and Grain Cleaners will give equally good satisfaction in cleaning clover, timothy, alsike, alfalfa, flax, millet, cane, kaffir corn, wheat, oats or any other kind of seed or grain.

The Clipper has two strong combination features: Traveling Brushes on the screens and Special Air Controller. The first keeps the screen perforations and meshes clear all the time and the second regulates the Vertical Blast to exactly meet the requirements of the stock you are cleaning.

We have an endless variety of perforated zinc screens, also of the best grade of woven wire screens in square and oblong meshes.

All of our machines are well made with close fitting joints. They can be changed from grain to seed by simply changing the screens and regulating the vertical blast.

Easily installed and simple to operate, they always give satisfaction.

Write for catalog and prices.

A. T. FERRELL & CO., SAGINAW, W. S., MICH.



"Eureka" Dryers



**IN EVERY CASE EXCEED
THE CAPACITY GUARANTEED**

Consequently a user can handle corn containing any amount of moisture, without reducing the capacity.

READ WHAT A USER SAYS, AFTER ONE SEASON'S WORK:

The S. Howes Company,
Silver Creek, N. Y.

Piqua, Ohio, February 26th, 1910.

Gentlemen:—We used the Corn Dryer on about thirty cars last Fall and found that you had more than exceeded your guarantee. We have no figures to give you as we had no Moisture Tester, but we dried 160 bushels of Green Corn per hour, with 30 pounds of steam, and put it in condition for carrying four weeks to New England.

Our broker said we had the best corn that had arrived in that section. We would not be without the Dryer at any cost.

Very truly,
C. N. ADLARD.

"Eureka" Dryers are guaranteed to give Perfect Satisfaction
Investigate Them

THE S. HOWES COMPANY

"Eureka Works," Silver Creek, N. Y.

ESTABLISHED 1856

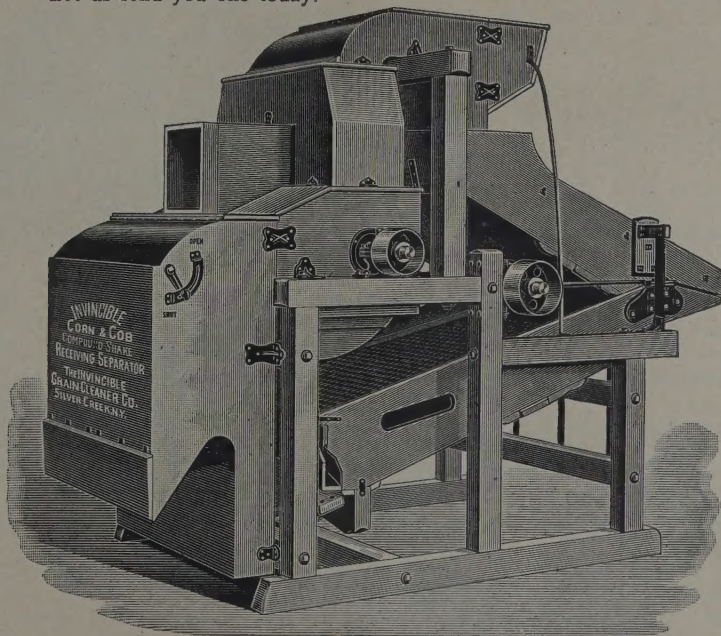


More of the INVINCIBLE Corn and Cob Separators

are being sold and used today than all others combined—

There is but one reason for it—they do the work better than others.

Let us send you one today.



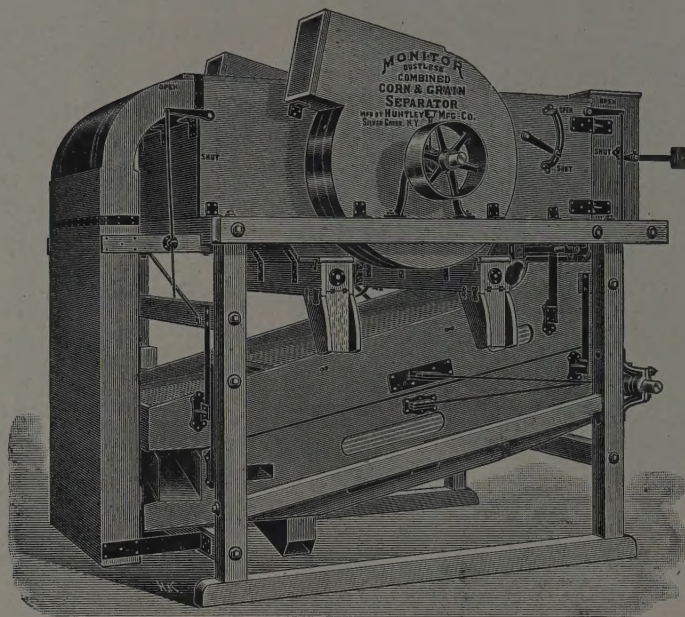
INVINCIBLE GRAIN CLEANER COMPANY
SILVER CREEK, N. Y., U. S. A.

—REPRESENTED BY—

F. J. Murphy, 225 Exchange Bldg., Kansas City, Mo.
The Strong-Scott Mfg. Co., Minneapolis, Minn.
C. L. Hogle, 526 Board of Trade, Indianapolis, Ind.
Frank E. Kingsbury, Terminal Hotel, St. Louis, Mo.
J. J. Crofut & Co., 613 McKay Bldg. Portland, Ore.
Chas. H. Sterling, Jefferson House, Toledo, Ohio.
C. Wilkinson, 6027 Chestnut St., Philadelphia, Pa.
F. H. Morley, 512 Traders Building, Chicago, Ill.

MONITOR "COMBINED"

THE FIRST "COMBINED" CLEANER



LESS
POWER

LESS
ATTENTION

CLEANS TWO KINDS OF GRAIN WITHOUT CHANGING SCREENS

This machine is always ready for cleaning two kinds of grain. Where quick service is desired by the grain handler, this machine will meet every requirement. By adopting the Monitor "Combined" you will find it possible to clean grain in the quickest manner and at the same time obtain the best possible cleaning results. The use of this machine simplifies the cleaning work, as less time, care and attention are required, where more than one kind of grain is received for cleaning. This machine has two complete sieve cleaning outfits, whereas the ordinary type of receiving elevator separator has but one. On the ordinary style of grain cleaner, when a change from one kind of grain to another is made, you are compelled to stop the machine, remove the screens and insert others. You avoid this trouble by using the Monitor "Combined," as with this machine a change from one kind of grain to another is accomplished by simply shifting the feed distributing lever, which will deliver the flow of grain to either of the complete screen cleaning outfits—this is done while machine is in motion. A great number of exclusive improved features are to be found in the Monitor and you will find a description of these advantages highly interesting. They are all patent-protected and are to be found in no other cleaner built at the present time. Bear in mind we guarantee ease of regulation and absolutely accurate screen and air separations for either coarse, medium or fine work. You should get posted.

HUNTLEY MANUFACTURING CO., Silver Creek, N. Y.

Minneapolis, Minn.: A. F. Shuler, 316 Fourth Ave. South.
Chicago, Ill.: F. M. Smith, 608 Traders Building.
Portland, Ore.: C. J. Groat, 404 Concord Building.
Wichita, Kans.: J. B. Ruthrauff, 301 S. Lawrence St.

AGENTS

St. Louis, Mo.: S. J. McTiernan, 25 Merchants Exchange.
Jackson, Mich.: A. H. Smith, 206 Lansing Ave.
Akron, Ohio: A. S. Garman.
Owego, N. Y.: J. H. Foote.

The American Elevator and Grain Trade

A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

VOL. XXX-

CHICAGO, ILLINOIS, JULY 15, 1911.

No. 1.

A MODERN UTAH ELEVATOR.

The W. O. Kay Elevator Company is located at Salt Lake City, Utah, with some eleven branches, eight of these being in Utah and three in Idaho. The firm does a general wholesale business in grain, seeds and live stock, with specialties of wheat, oats, alfalfa seed, potatoes and hogs in car lots.

The illustration shows their 100,000-bushel steel elevator at Cache Junction, Utah. It was built for them by the Minneapolis Steel and Machinery Company of Minneapolis, Minn., and consists of eight steel bins 50 feet in height, located on their own property at Cache Junction. That they are well pleased with this type of elevator is shown by the fact that they have built duplicates of this house at Downey, Idaho, and Portage, Utah. They have also three steel elevators resembling this one, but with only five steel bins and with capacities of 40,000 bushels each at Weston and Malad, Idaho, and Trenton, Utah. They have also an iron and brick elevator in Salt Lake City with a capacity of 50,000 bushels and a crib elevator at Rexburg, Idaho, with a capacity of 27,000 bushels.

All of these elevators were built by the Minneapolis Steel and Machinery Company. They are built on modern plans, handsome in appearance, and as working plants are economical of expense and convenient. The great western country with its rapidly augmenting grain crops requires experienced grain men and elevators to handle the grain; and the W. O. Kay Company is qualified in all respects for the very important place it holds in moving the grain crops of the sections in which it operates to the markets where they find the "ultimate consumer" who is for the present located largely in the West, but may soon be found in other directions.

STANDARD FOR ROUMANIAN WHEAT.

Owing to the fact that large quantities of Roumanian wheat are annually shipped to Rotterdam and Antwerp, where they are mixed with Russian, Hungarian and Bulgarian wheat of inferior quality, and subsequently sold on the British market under the name of Danubian wheat, the Bucharest merchants and exporters have decided to hold a conference in London with the object of establishing a standard for Roumanian wheat. It is maintained that if pure Roumanian wheat were sent direct to the British market it would command higher prices owing to its quality, and the intermediate profits of the Rotterdam and Antwerp merchants would be divided between the British and Roumanian principals. It is expected that this conference will take place in London during 1911. "The above statements," based on a report by a British consul, says the Corn Trade News, "are certainly rather surprising; and we can obtain no con-

fimation of the alleged mixing on making inquiries here. We are certainly of opinion that Hungarian wheat is not mixed in Antwerp."

MUMMY WHEAT.

The old fake of "mummy wheat," so often exposed but perennially revived by verdant newspaper reporters and editorial writers seeking a little cheap notoriety as learned in the lore of the ancients, has become so persistent this season that the Washington Post says the Department of Agriculture has started an investigation to discover the source of wheat grains which it believes are being sold to unsuspecting farmers under the pretense that they



W. O. KAY ELEVATOR CO.'S HOUSE AT CACHE JUNCTION, UTAH.
Erected by the Minneapolis Steel and Machinery Co.

were recovered from Egyptian mummies, and are of a superior quality. A recent report from Greeley, Colo., is to the effect that ten grains of wheat, received by a farmer of that vicinity, after lying in the tomb of an Egyptian mummy for "more than a thousand years," were planted and have germinated. This is the first time this year the department officials have heard of the "mumminized" wheat. In the past they frequently have received inquiries about the worth of such wheat. Last year a number of farmers were reported to have planted such wheat. The Department officials had hoped that the game had died a natural death. They realize that the stories may be originated each year by practical jokers, but they are inclined to believe otherwise.

It was stated to the Post by Mark A. Carleton, in charge of grain investigations in the department, that no matter what the conditions of climate, surroundings, or soil, a grain of wheat is dead after about ten years.

All wheat is blown by the inspector at Toledo when that will raise the grade.

[For the "American Elevator and Grain Trade."]

AN UNHONORED SOUTHERN BENEFACTOR

BY N. L. WILLET.

Some three decades ago Judge Thomas Stocks of Greensboro, Ga., made this statement to an agricultural convention in Georgia, saying: "The man who first discovered a use for cotton seed (aside from planting purposes), for feeding and for manure purposes, was Rev. B. M. Sanders, D.D., of Penfield, Ga., at that time president of Mercer University." Judge Stocks enlarged upon the value of this discovery, and emphasized the fact that Dr. Sanders, and he alone, should be given all the praise by men of this generation.

We must remember that at that time the growing of cotton was largely confined to a few South Atlantic states. Judge Stocks was a very prominent man, and kept up with current information as well as any man in the South; and without a shadow of doubt he did not make this statement without knowing the absolute facts in the case. Few men in Georgia in those days were more prominent than was Judge Stocks. He was president consecutively of the Georgia State Senate for quite a long succession of years; he was president of the board of trustees of Mercer University; he was president of the Georgia Baptist Association, and also of the Southern Baptist Convention. He was the first president of the first agricultural convention ever held, probably, in the South—at Stone Mountain, Ga. He was judge for very many years of the Inferior Court of Green County, a court in those days of much dignity and responsibility. There was no man in the state of Georgia, possibly, more respected and more careful as to his statements. He was a cotton planter

and a large farmer, and he accumulated what was for that day a very large fortune. His home was truly a colonial one, few homes in the South being more imposing than his own.

In giving Dr. B. M. Sanders credit for being the first man in the South to use cotton seed for commercial purposes, as a fertilizer or a feed, Judge Stocks went on to say that he himself had been throwing his own cotton seed into the river to get rid of it, and was always careful, until it was thrown into the river, to take care of his seed to keep the cattle away from it. When told by Dr. Sanders that he (Sanders) was fertilizing with cotton seed and using it for feed also, Judge Stocks said: "Brother Sanders, are you in earnest or are you joking with me?" When Dr. Sanders replied that he was not joking, Judge Stocks said: "Well, sir, since you say so, I will try it."

All of this was about eighty years ago. There was small means of obtaining knowledge in those days and small means for its dissemination. Since that time the world seemingly has made more advances than during its previous six or eight thousand years. The oil mills and the cotton farmers

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of the South certainly owe much to Dr. Sanders for the knowledge which they have today of commercial cotton seed; and the Southern cotton oil mills and farmers could not do a more gracious act than the raising of some monument to the discoverer of the use of cotton seed for commercial purposes. They should take some means of perpetuating the name of Rev. B. M. Sanders, D.D., of Penfield, Ga.

Besides being president and really founder of Mercer University, Dr. Sanders was probably the leading Baptist minister of Georgia. He carried on a large farm, and amassed for that day a considerable fortune. That farm, with all of its houses, is practically intact today, and it was one of the most beautiful homes in the state; it is cultivated and owned by his son, Mr. C. M. Sanders, a prominent farmer and dairyman of Penfield, Ga. The farm today is in just as good condition as it was seventy or eighty years ago.

In those days, when cotton seed was fed, it was largely boiled and well mixed with turnips, carrots, potatoes, green corn husks, etc. This boiling of food stuffs for the cows was an everyday business, and entailed considerable work and loss of time. In these latter days, we have eliminated almost entirely this cooking of feed for the cattle.

When we consider the importance today, in America and Europe, of commercial cotton seed, it is well to hark back to those days when it was thought to be a poison and when cattle were kept from it; it is well for us to hear again the words of Judge Stocks in public statement, ascribing to Dr. B. M. Sanders the honor of being the discoverer of cotton seed as applied to commercial purposes.

The fact that Dr. Sanders was my grandfather, makes it a double pleasure to myself to recall at this time the words of Judge Stocks.

N. B.—All the above data can be certified to by Captain D. H. Sanders of Greensboro, Ga., who was during the latter days of Judge Stocks' life his next door neighbor and friend.—The Author.

[For the "American Elevator and Grain Trade."]

SOME FACTS ABOUT BARLEY.

BY JULIAN KUNE.

Searching for the origin of barley (*Hordeum hexastichum*) one would have to go back to the fables and segas of prehistoric times. It is by all means the most ancient of all known cereals, and, strange to say, notwithstanding its great antiquity, its true merits and its varied uses have been but recently discovered. Before describing its merits and many uses, I shall briefly refer its reputed origin, as far as that can be ascertained from records found in secular and religious history.

According to Pliny, barley was, during the Roman Republic and the Empire, the one cereal that was mostly used by the Romans; and in his time it was considered the most ancient aliment of mankind. Dr. Lauth says that it was cultivated in China two thousand years ago, and in Egypt as far back as six thousand years ago. The ancient Greeks trained their athletes on barley bread; and in contradistinction to this, it is recorded that Marcellus, a Roman general who flourished during the third century before the Christian era, punished his legions, whenever they were defeated in battle, by feeding them on bread made of barley instead of wheat. On the other hand, barley is still quite extensively used as a bread grain in the far northern countries of Europe and Asia, while in parts of Scotland, bannocks made of barley meal are now considered tidbits by the Scotch peasantry.

There have been found three varieties of barley in the ancient lake dwellings of Switzerland. These were the two-rowed, the large six-rowed, and the small six-rowed barley. This last variety is the most ancient and the one most generally found among the deposits of the stone age. Probably this variety was the sacred barley found plaited in the hair of the goddess Ceres and on ancient coins.

Delving into sacred history, we find it recorded in Exodus, ix:31, that the barley crop of the Egyptians was destroyed by hail as one of the plagues visited upon the Egyptians for detaining the Is-

raelites in bondage. We further find that during the Babylonian captivity the Jews were fed on barley bread. It is most likely that the cultivation and use of barley was carried back to Palestine from Babylon by the returning Hebrews, whence it spread into Syria, Egypt and finally into Europe.

We frequently meet with allusions to barley and barley bread in both the Old and New Testaments. It was the only cereal that was fed to cattle and horses, as neither rye nor oats were known to the Hebrews; it was also the main staff of life to the poor in both Judea and Israel.

In St. John, vi:9, we find that five thousand were fed on five barley loaves and two fishes. It is evident from this record that barley was the cereal most commonly used by the followers of Jesus, most of whom belonged to the poorer classes and who could not afford the cost of bread made of wheat flour. Even barley was much higher during biblical days than it is now; for we find it recorded that an "omer of barley," which is equal to about nine bushels, was valued at 50 shekels, which would make it worth about \$3.50 a bushel, according to our American standards.

We further find in the Bible that Elisha fed a great multitude at Gilgal on twenty loaves of barley bread.

After its introduction from the East into Europe, we find that barley was mainly used for the production of fermented liquors. According to some authorities the wine of barley, as ale was originally designated, was first made in Egypt, whence it found its way into the Soudan and darkest Africa, where the savages made of barley a kind of beverage, using the unmalted grain. After its introduction into Europe barley was converted into malt, and all fermented malt liquors were then called "ale." Subsequently, however, the ancient Teutons called "beer" all such ales as had an infusion of hops added to them. Ales were made also of other malted cereals, such as wheat, oats, corn and millet. This practice still continues in a modified form, but the best beers are nowadays made of pure barley malt and hops.

The Anglo-Saxons were partial to ales, while the Germanic races preferred the beers. In ancient times ale and beer drinkers indulged in these beverages on account of their intoxicating properties, and the stronger the ale or beer the better it was liked. Hence all ales and beers were of a dark color; but during the latter part of the last century pale ales and beers were introduced and found favor with those drinkers who prefer flavor to intoxicating properties.

MODERN BARLEY CULTURE.

The culture of barley and its many uses may be learned from many existing scientific agricultural dissertations that have been published within the last fifty years, both in this country and in Europe; nevertheless actual experience is the best teacher after all. There are so many points to be considered in the culture of barley, as well as of all other cereals, that no one set of rules can be recommended by the theorist. The farmer must, after having read the rules of the theorist, use his own judgment in either adopting or rejecting said rules, according to the circumstances that come to the surface in connection with the soil, climate and weather conditions. Barley is the most hardy of all grains, and it can be cultivated further north than any other cereal. It will thrive also in semi-tropical as well as in northern latitudes. It does best, however, in temperate zones and reaches perfection on irrigated land.

All barleys now cultivated in this country trace their origin back to the Manchurian barley. This variety is commonly called the four-rowed barley of the middle Western states. It was first brought from Germany in 1859 into Wisconsin and Iowa, and was then known as "Scotch barley." Its prolific nature and its high malting qualities soon established for both Iowa and Wisconsin the reputation of being the best barley raising states of the Union. For years these two states enjoyed this reputation; but owing to the neglect of their farmers to interchange their seed barley, the variety gradually deteriorated, until now there is hardly a

trace left of the quality which made that barley famous.

Oderbrucker Barley.—This barley is very much like the Scotch variety. It was brought to this country about fifteen years ago by the Wisconsin Experiment Station and has established the most enviable reputation of the Wisconsin barley for its high qualities for malting purposes; and it often commands a premium over barleys raised in other states.

Chevalier Barley.—This is a two-rowed barley, and is mostly cultivated in Montana, Idaho, California and some other Pacific Coast states. It prospers best on irrigated land, and owing to the lack of moisture while in the milk it attains an exceptionally white color and its tests are usually between 54 to 56 pounds to the bushel. It is extensively exported to foreign countries.

Bay Brewing Barley.—This is a barley that is very largely and profitably cultivated in California and in some of the Pacific Coast states. It is very prolific, and, like the Chevalier, thrives best on irrigated land. When the writer first went into the barley trade, some thirty-odd years ago, the yield of California Bay Brewing barley averaged about forty bushels to the acre. This liberal yield, however, has from various causes been considerably reduced, and it is an exceptional year when the yield averages over thirty-five bushels to the acre. It is, however, a very profitable crop, for it is very largely exported to foreign countries for both malting and feed purposes and more than one-third of the crop is fed locally.

Some twenty years ago California Bay Brewing barley was brought largely from the Coast to Chicago, Milwaukee and other Eastern points. It was during that period, when brewers tried to make their patrons believe that the beer made of Pacific Coast barley was superior to that made of Pacific Wisconsin or Minnesota barley and which they all sold under the name of "Utah Braeu," that very large quantities of California barley found their way to Chicago and New York, via the Cape Horn. But as the time of transit went into months, this mode of transportation gave way to rail transportation, which of course limited the importation of California barley to years when the demand exceeded the supply of barley grown in our Western five barley growing states of Iowa, Minnesota, Wisconsin, and the two Dakotas. Such periods occur only now and then when the price of our home barley warrants the paying of the high transportation charges from the Coast to Chicago, which generally is 60 cents per hundred pounds. There was such a period three years ago and also during the present year, when our Western malting barley crop was excessively overestimated and when California barley malt could easily compete with our home barley malt after paying the heavy freight charges.

There is, however, one drawback to California barley and that is that it cannot be used unless mixed with our Western-grown barley malt on account of its lack of those chemical qualities which tend to make good beer. That this is the case is shown by the fact that California brewers have to import our Western malt to mix it with their own home-grown barley malt.

[TO BE CONTINUED.]

ARMOUR AT ST. LOUIS.

The Armour Grain Company and the Seele Brothers of St. Louis have leased the Mississippi Valley Elevator, St. Louis, taking possession on July 1. This is the largest grain elevator in St. Louis, having storage room for 1,500,000 bushels of grain. The operating company will be known as the Seele Bros. Elevator Co., with \$25,000 capital, officered by Fred. W. Seele, president; Geo. E. Marcy, vice-president; W. C. Seele, secretary-treasurer.

The new company will do a regular elevator business and act as the agent of the Armour Grain Company in the St. Louis market.

New wheat was bought at Lafayette, Ind., by Crabbs-Reynolds-Taylor Co. on June 29. It graded No. 2, 60 lbs., and brought 79c.

COUNCIL OF GRAIN EXCHANGES.

The semi-annual meeting of the Council of North American Grain Exchanges was held at the Hotel Pfister at Milwaukee on June 28 and 29, with the following delegates and representatives present:

Baltimore—Delegates: F. A. Meyer, Walter Kirwan, J. Collen Vincent of the Crop Improvement Committee.

Buffalo—Delegates: Chas. Kennedy, F. A. McLellan.

Chicago—Delegates: S. P. Arnot, H. N. Sager, J. C. F. Merrill; J. Ralph Pickell, secretary of the Council; J. C. Murray, chairman Crop Improvement Committee, and Bert Ball, secretary and manager of the same body.

Duluth—Delegates: A. W. Frick, Chas. Macdonald; representatives: W. J. McCabe, M. L. Jenks.

Kansas City—Delegates: Geo. H. Davis, C. W. Lonsdale.

Milwaukee—Delegates: J. A. Mander, P. P. Donahue.

New York—Delegates: L. W. Forbell, E. R. Carhart.

Omaha—Delegates: N. B. Updike, E. A. Cope.

Peoria—Delegate: A. G. Tyng.

Philadelphia—Delegates: S. L. Knight, W. M. Richardson, E. E. Delp.

St. Louis—Delegates: John L. Messmore, Edward M. Flesh, Manning W. Cochrane, N. L. Moffitt.

Toledo—Delegates: H. L. Goemann, E. H. Culver.

Secretaries John F. Courcier of the Grain Dealers' National Association and Geo. A. Wells of the Western Grain Dealers' Association were present as visitors.

PRESIDENT'S ADDRESS.

The reading of the minutes of the previous meeting having been passed, President H. N. Sager made his address as president as follows:

At the preceding meeting of this Council, held in Chicago in February last, the executive committee was empowered and directed to call this meeting some time during the month of June, in a city to be selected by said committee. Milwaukee, with her usual cordial hospitality, at once extended a very urgent invitation to the Council to hold their meeting in this city; and I am sure we are all grateful and indebted to the committee for choosing this beautiful city by the lake as the place of this convention, and I wish to take advantage of this opportunity to express to our friends on the Milwaukee Chamber of Commerce our sincere appreciation for their cordial hospitality and for the interest they are taking in this convention, and particularly to extend to ex-President Furlong and President Bishop of the Milwaukee Chamber of Commerce our expressions of appreciation for the lively interest they have taken in making this meeting a success and for the efforts they and their associates on the Milwaukee exchange are making for our entertainment late this afternoon and this evening.

It is scarcely necessary for me at this time to make any extended remarks concerning the Council and its objects and activities, which are so well known to most of the members present; but inasmuch as we fortunately have been honored by the accession of some new exchanges whose representatives are here, and there are also some who have not gathered with us at previous meetings, it will perhaps not be amiss if I very briefly say something in regard to this association, why it was formed, and what it is doing and purposes to do.

The Council of North American Grain Exchanges is a natural outgrowth of the spirit of co-operation that is taking such a large and increasingly important part in our industrial and commercial activities. The exchanges themselves are concrete expressions of this co-operative feeling. They were organized in response to a natural call for co-operative work among grain merchants in certain individual markets. I might almost say that the grain exchanges represent, in a way, perhaps, the most advanced ideas of trade unionism. They decide who shall be admitted to their membership and who shall be excluded. They prescribe rules and regulations for the conduct of their members, and impose penalties for infractions thereof. They even prescribe the hours of labor during which their members may perform certain classes of work, and they also prescribe the terms of remuneration for such service. All of these principles are well recognized in most co-operative associations, and particularly so on the exchanges. The exchanges, of course, afford for their members market facilities which would otherwise be unavailable. They collect and disseminate valuable trade information for the benefit of themselves and their constituents and the general public. They arrange for the speedy—and usually amicable—settlement of disputes among their members without resorting to the delay and expense of litigation; and in a hundred different ways they tend to promote the welfare of their members and in a larger way to assist the entire grain trade in the most economical and profitable dispatch of the grain business.

But it became increasingly evident as the years passed that while the exchanges were performing wonderful service for their members, for their markets, and for the grain trade of the entire country, still their field of operation was more or less restricted; and grain men at large generally recognized that in the broader field—the nation-wide field—it would be of great advantage if the co-operative movement, as represented by the exchanges

in concrete instances, could be still further advanced and developed by the organization of an association that should unite and affiliate in one organization all the important exchanges of the country, in order that the expression of this organization might represent the united views of all the exchanges of America; in order that the influence of all of the exchanges might through this central organization be brought to bear upon subjects that affected the welfare of all and whereby united and concerted effort we could accomplish for the good of all something that might be impossible, or, perhaps, only partially accomplished, if pursued in a desultory way by the separate and associated exchanges.

And so this central organization, the Council of North American Grain Exchanges, was organized. It is, as you know, not an organization of individuals. It is not comprised of persons or firms or corporations, but is an organization of exchanges. Its members are the different exchanges, scattered from the Atlantic to the Pacific, who are affiliated with us in the membership of this Council. It is not organized for profit in the ordinary sense of the term, but it is organized for the purpose of developing all that is best in the grain trade to the fullest extent possible, of eliminating what there may be that is objectionable in the grain trade to the fullest extent possible, and in a general way of working for the welfare of all connected with the grain trade, commencing with the producer and terminating with the consumer. It is interested in the welfare of the farmer as much as in the country grain merchant, and of the country grain mer-



H. N. SAGER, PRESIDENT.

chant as much as the members of the grain exchanges in the terminal markets, and also it is interested in the shippers from the terminal markets to the consumers, and in the welfare of the consumers. Its activities are many, and it is pursuing them with such vigor and dispatch as the time and means at its disposal makes possible.

Since the last meeting of this Council some of the things recommended at that meeting have been accomplished. How much of it is traceable directly to the efforts of this Council it is of course impossible to absolutely determine, but we have been working along the lines of activity as laid down in the last meeting, and certain concrete results have been accomplished. For instance: In the great terminal market of Chicago, in response, I think, wholly to the request of this Council, the so-called invisible or private elevator stocks, that heretofore were not reported in their visible supply reports, commencing the first day of July, will be included, giving to the trade of the country information that is valuable and that they are entitled to.

At the last meeting of this Council considerable discussion was had on the subject of "corners in grain," artificial or natural; and it was the general consensus of opinion that something should be done, if possible, to eliminate corners in grain, which, I think we all agree, are injurious to the best interests, not only of the grain trade, but of the country at large. As a result of certain developments in the grain trade, and possibly also as a result of the expressed wish of the exchanges through this Council, the most important exchange in many respects in this country has within the past fortnight adopted an anti-corner rule that has only just gone into effect but which it is believed by the members of that exchange will have a very deterrent effect on the possibility of such future operations.

Perhaps the most striking illustration of the interested character of the work of this Council may be shown through the activities of the Crop Improvement Committee, of which you will hear considerable during the later hours of this meeting. That committee is devoting itself—devoting the

time of its members and the funds of this Council, in an unselfish and patriotic and most useful effort to advance the prosperity of the farmer and to lessen the burden of the consumer by encouraging the raising of larger crops of grain and a better quality of grain. It is a big question; it is engrossing the attention of your chairman of the Crop Improvement Committee and his secretary and associates on that Committee, and while the rest of us perhaps are not familiar with the scope of the work, the work is going on nevertheless all the time and I believe is resulting in great good in that it is exciting country-wide interest in the subject of larger and better crops.

I only mention this individual instance of the activities of the Council for the benefit of the few who have not gathered with us before, because most of you are entirely familiar with the subject.

There is another and a wider field of usefulness that it seems to me this Council, in common with all similar business organizations, should take a large part in; and I do not wish to be misunderstood in this matter. I am not in any sense about to suggest political activity on the part of this Council, but simply to call to the attention of this Council and of our members to the great opportunity for nation-wide usefulness that is afforded to us as individuals, and to the Council as an organization, in falling into line with and keeping step with a movement that I believe is plainly discernible and must have been observed by every thinking man, that is tending to separate, and properly separate, the business men of the country into two classes, the same as it is tending to separate the politicians of the country into two classes, and possibly the judiciary, and certainly the legislators, of the country into two classes. The time has come when the continued prosperity of the American people calls for a much higher code of commercial, legislative, and, I believe, judicial ethics than has prevailed here before. The country is rapidly being divided into two classes—those who place true patriotism above personal profit, and those, on the other side, who consider only individual success, regardless of how it affects the common good or the general welfare. Now, we are proud, justly proud and honestly proud, of our exchanges, of their records, of their activities, of their field of usefulness, of what they have done and are doing for the prosperity of the grain producers, distributors and consumers of the country, and I am not, in what I am saying, criticizing the exchanges as a whole or their methods but stating broadly that a line of cleavage is being cut across the country, dividing the business men, as other classes into two distinct groups—those who are willing, in all great questions, whether they affect their own personal interests or not, to consider first the public welfare, consider first what is just and what is right and what is best, and afterwards consider how that will affect themselves individually or their personal profit. I believe that the commercial ethics of the country are rising to a higher plane; and I believe it is our duty as individuals, and the duty of this Council as an organization, to use our efforts and our influence along that line of progress that, it seems to me, must be so noticeable and evident to all observers. We are either for or against this movement; and I believe we are emphatically and generally for it in a whole-hearted and disinterested spirit.

I think that aside from the activities of the Council, that affect our own personal profit, we have a distinct duty to perform in lending our moral assistance and support to any effort that makes for the betterment of the general welfare. The exchanges are not seeking or asking or wanting anything that should not properly be granted—for anything that is not entirely right and proper; but if the time ever should come when the exchanges seek something that runs counter to the public good or the general welfare, the public good and the general welfare must be first considered and must prevail and any other interest must yield to the common welfare and to the general good of the nation. And I believe we should always be in a frame of mind and a spirit of patriotic devotion to the welfare of the nation, to fall in line with just such ideas and just such efforts as have been made and will be made for the betterment of the whole country through developing higher business ethics in our business organizations. The demand is insistent, the country is roused on the subject, and it is our duty to take hold and work for the common good in this progressive movement.

Gentlemen, it is not my intention to detain you with an extended remarks. We have quite a full program, and I fancy we will have to hew pretty close to the line in order to complete the work blocked out for us in the time at our disposal; but before proceeding to the next order of business I would like to announce that Mr. Furlong and Mr. Bishop of the Milwaukee Chamber of Commerce have asked me to announce to the meeting of the delegates that at half past four this afternoon automobiles will be in waiting at the hotel, and Mr. Furlong and Mr. Bishop, representing their Chamber of Commerce, request us, if possible, to adjourn our afternoon meeting at 4:30 and join them in a drive about their beautiful city, and partake of their hospitality at the termination of this pleasant drive at White Fish Bay; and in deference to their wishes, responding, I know, to the wishes of all of the members, I have on your behalf accepted the invitation, and we will adjourn this afternoon, if it meets with your approval, as near 4:30 as possible in order to partake of the hospitality and the kind cordiality that has been extended to us by the Milwaukee Chamber of Commerce.

SECRETARY'S REPORT.

Following the reading of market quotations that

had been handed in, Mr. Pickell, secretary, read his report, substantially as follows:

Since the February meeting your President and Secretary have been devoting no inconsiderable portion of their time to an endeavor to secure a larger membership for the Council of North American Grain Exchanges. Frequent invitations have been extended to those exchanges which are desirable prospective members of this Council to affiliate with us. The grain members of the exchanges outside of the Council have been provided with copies of our Constitution and By-laws and such literature relative to the Council as we have had at our disposal for distribution. The Council has been well advertised among members of the exchanges not affiliated with us.

Among the exchanges which may soon join the Council is the Detroit Board of Trade. President Dumont said in his last communication to your Secretary: "After a few months are allowed us we shall be most pleased to consider a renewal of your kind invitation. I assure you of a most fraternal feeling."

The President of the Pittsburgh Grain and Flour Exchange writes as follows: "While we are in full accord with the movement for the betterment of the grain trade as undertaken by the Council of North American Grain Exchanges, we cannot become a member of your Council."

Your Secretary appeared before the board of directors of the Cincinnati Chamber of Commerce at the request of its secretary, and after a consideration of the Council and its work "the directors voted favorably upon joining the Council if the (Cincinnati) grain trade would subscribe the amount of money necessary as dues." Mr. H. Edward Richter, a member of your Crop Improvement Committee, was appointed as a Committee of one to raise the funds necessary for joining the Council among the Cincinnati Chamber of Commerce members. Mr. Richter recently reported to your Secretary, indicating that he was unable to raise this amount, stating: "Our Chamber of Commerce ordinarily would take up this proposition, but the fire has handicapped us in various ways, and the financial end was no exception. We have a very valuable piece of property and enough money to carry the Association for the balance of the year, but we are absolutely taking no new obligations of any kind. We expect to be shaped up on the new building proposition right shortly, and then we will be able to interest the Association in a matter of this kind."

Messrs. S. P. Arnot and J. C. Murray of Chicago appeared before the grain committee of the Indianapolis Board of Trade in behalf of the Council. These representatives of the Council report that the grain committee at the time of their appearance before it were apparently favorable to joining the Council, but the secretary of the Indianapolis Board of Trade informs us, under date of June 17, that, "No action has yet been taken by this board toward becoming affiliated with the Council of North American Grain Exchanges."

N. L. Moffitt of St. Louis and your Secretary were granted the privilege of appearing before the board of directors of the Peoria Board of Trade to present the merits of this Council. The board of directors referred the question of joining the Council to the finance committee, who reported favorably, and Peoria is now affiliated with this Council under the "Class B" Amendment; its dues are paid and the board is represented at this meeting.

After considerable correspondence with the secretary of the San Francisco Merchants Exchange, and the formation of a new commercial organization which embraces the Merchants' Exchange of San Francisco and other commercial organizations of that city, its Board of Directors voted favorably upon joining the Council under "Class B" amendment, and its dues are paid for one year.

We are, therefore, able to report that after an extended campaign to secure new members for the Council, the addition of the Peoria Board of Trade and the San Francisco Merchants' Exchange, this making a total of fifteen of the leading exchanges of the United States which are now members of the Council.

Statistics.—A paper by Frank I. King, of Toledo, and read at the February meeting by H. L. Goemann, in which it was suggested that a Committee on Statistics be created, was favorably acted upon at your last meeting, and a committee was appointed with Frank I. King, as Chairman. This Committee has secured results so emphatically recommended by its chairman, and a report will be made for your consideration at this meeting.

Bill of Lading.—Chairman England of the bill of lading committee presented a verbal report to the delegates at your last meeting in which he devoted particular attention to the Stevens Bill of Lading Bill then pending in Congress. By virtue of a motion adopted at the last meeting, the committee was continued and your Secretary was ordered to write the various exchanges, calling their attention to the committee's report and asking them to recommend to their congressional representatives the passage of the Stevens Bill of Lading Bill. This order was executed by your Secretary, and the majority of the exchanges members of the Council reported that favorable recommendations by letters and telegrams had been made to the Senate committee, in which the bill was then pending, the bill having already passed the House of Representatives. Congress adjourned without senatorial action upon this bill, but it has since been reintroduced in the special session of Congress as H. R. 4726. Your committee represented by Chairman England will report concerning this important question of such vital import to all business interests of the country.

A Credit Association.—... Since the February meeting this subject has involved a considerable volume of correspondence between your President, Secre-

tary and the members of the executive committee. The final conclusion was reached by your President and the executive committee that it would be best to defer the consideration of a credit association until this June meeting, because the members of the executive committee were unable to agree as to the advisability of forming a credit association or upon a plan of organization; and your President did not deem it advisable to call a special meeting for a consideration of the organization of a Credit Association. Two members of the executive committee favored the organization of such an association, two opposed its organization, and two are indifferent. The two favoring the Association are Frank I. King of Toledo, who urges the necessity of such an Association, because "the Council must do something to give the boards of trade direct benefit." Mr. King also believes that the association should not be distinct from the Council.

Mr. Messmore, of St. Louis, believes in the organization of a credit association as a department of the Council of North American Grain Exchanges.

E. Farriss of New York personally favors "any new scheme that will help," and finds New York sentiment about evenly divided upon the value of such an organization. He believes that if such an association is organized about twenty New York



E. J. FURLONG, S. L. KNIGHT, W. M. RICHARDSON.

firms might join but that it "does not seem practicable without an actual test."

J. R. Marfield of Minneapolis says that if a credit association is organized it should be distinct from the Council, and suggests that he looks upon the Council "as a parent body of the grain exchanges which can be used to bring about good movements and not one that should do any particular work except in an advisory capacity."

George H. Davis of Kansas City suggests that it is doubtful whether the Council should take it up, and if so it should be handled as a separate institution.

E. J. Furlong of Milwaukee reports that he found no sentiment in its favor, but if organized it should be separate and distinct from the Council.

Thus with two members of the executive committee in favor of forming a credit association as a department of the Council, with two indifferent, reporting that they found no particular sentiment in its favor but if organized it should be separate from the Council and supported by the individual members of the trade, and with two virtually opposed to it but if organized it should be separate and distinct from the Council, the conclusion was reached that the consideration of organization should be deferred until this meeting.

Through the courtesy of Chester Arthur Legg, counsel of the executive committee of the Board of Trade of the city of Chicago, who has had considerable experience in the organization of protective associations, we are provided with an outline of suggestions for the organization of a credit association which will be presented at this meeting, if the delegates so desire. Briefly stated the opinion of Attorney Legg is that a credit association would be useful in the protection of the business interests of the members of the grain exchanges but that it should not be a department but a subsidiary adjunct to the Council of North American Grain Exchanges.

Constitutional Amendments.—The executive committee was authorized at the last Council meeting to propose an amendment to the Constitution and By-Laws, providing that the three vice-presidents be ex-officio members of the executive committee. Subsequently a committee on constitutional amendments was appointed, and its report will be submitted at this meeting, containing this provision with other recommendations by your committee. The exchanges, members of the Council, were duly notified and furnished with copies of proposed amendments as provided for in the Constitution and By-Laws.

Other Committee Reports.—Other committees which are expected to report at this meeting are the committee on intermarket agreement of which H. L. Goemann is chairman, the members of which committee were continued in office by motion made and approved at the last meeting. L. W. Forbell of New York was appointed Chairman of a committee on instructions regarding bills of lading. His report will be read. A publicity committee was appointed at the last meeting after an address had been read to the delegates by J. C. F. Merrill, president of the Board of Trade of the city of Chicago. This committee has worked hand in hand with your Secretary, and Chairman Merrill will report at this meeting.

Uniform Grades of Grain.—The committee on inspection, which was appointed by President Bradley, submitted a recommendation which was passed, asking that all markets adopt "the Uniform Grades of Grain as adopted by the Grain Dealers' National Association, not only in phraseology but in fact." This recommendation was brought to the specific attention of all the grain exchanges which are members of the Council, also the various state inspection departments. Advice from the Secretary of the Grain Dealers' National Association to your Secretary was to the effect that the New York Produce Exchange and the Philadelphia Commercial Exchange, members of the Council, were the only two members which had not adopted or endorsed in whole or in part the grading rules of the Grain Dealers' National Association. The Philadelphia Commercial Exchange reported that, "Its grain committee reiterates its former expression in the same connection, of its willingness to favorably consider the subject when the other seaboard markets that are competitive with this shall take favorable action upon the grades." The Secretary of the New York Produce Exchange reported that the resolution had been received, "read and referred to the committee on grain of which Ely Bernays is chairman." Communications addressed to Mr. Bernays have elicited no answer on the subject.

Uniform Grain Inspection.—A committee on uniform grain inspection, consisting of H. L. Goemann, J. J. Stream and F. A. McLellan, offered a resolution at the last meeting of the Council as follows:

"Whereas, The statutes of the state of Illinois provide that the inspection of grain shall be under the control of the state R. R. & W. H. Commission, and that said R. R. & W. H. Commission shall appoint a chief inspector of grain for the entire state of Illinois, who shall appoint a sufficient number of deputy inspectors to handle the business; and the statute has been complied with by said R. R. & W. H. Commission as to Chicago, East St. Louis, Decatur and Kankakee only; and

"Whereas, There is in all other markets where grain is received and inspected in the state of Illinois private inspection which is in direct violation of the statute law; now, therefore, be it

"Resolved, By the Council of North American Grain Exchanges that such practice is harmful and injurious to the farmers of Illinois and grain handlers of the state and elsewhere. Be it

"Resolved, That the R. R. & W. H. Commission of Illinois be and is hereby respectfully requested to enforce the statute of the state in all places where grain is sold and inspected and the same request be made by interested markets in any other state where similar conditions exist."

A copy of this resolution was duly forwarded to the Governor and Railroad and Warehouse Commission, and to which the latter replied as follows: "In view of the law as it is in Illinois, I fear your committee preparing these resolutions, as well as your association, has overlooked some phases of this law. If it is the law in this state that the Railroad Commission has power and authority to put deputy inspectors in charge of all inspection in every city in this state, we would be glad to have the attorneys of your association, or some member of it, point out to us where they find that law. We very much desire that authority; and you can materially help us by getting busy with the legislature and getting them to amend the present law." This letter was signed by Orville F. Berry, chairman of the commission. Referring briefly to the statute as it now stands, it is as follows:

"But no deputy inspector shall be appointed for or assigned to duty in any city or country in which is located one or more elevators of Class B, except on a request for such action by the county commissioners or board of supervisors of the county in which said warehouse or warehouses are located. Such request to be made to the Railroad and Warehouse Commission."

"Class B" refers to cities having less than 100,000 inhabitants. Inasmuch as those cities not utilizing state inspection in the state of Illinois have not 100,000 inhabitants and as they have never made a request for state inspection of grain, no favorable action upon the resolution could be expected. However, an attempt was made to amend the present statutes at the last session of the General Assembly of Illinois without success. The bill was buried in a sub-committee in the senate.

Crop Improvement.—Your President and Secretary have not been directly participating in the splendid efforts this association is making for crop

improvement in this country, because this matter was placed in the hands of an efficient committee with James C. Murray of Chicago as chairman and Bert Ball, secretary, each of whom will submit reports at this meeting. However, a recommendation was made and adopted at the last meeting of the Council that an appropriation of \$5,000 be made by the Council of North American Grain Exchanges to carry on the work of the Crop Improvement Committee. The work of getting this fund devolved upon your President, who addressed a letter to each of the thirteen grain exchanges which were members of the Council (except Wichita which has just joined the Council), setting forth the scope of the crop improvement work of the Council and asking for a specific appropriation to carry on this work. The Council members were requested to make appropriations as follows:

Chicago was asked to appropriate \$5,000 toward the crop improvement work of the Council and very soon after the request was made, the directors authorized the promotion committee of the Board of Trade of the city of Chicago to pay this amount to the Council for crop improvement work. Kansas City was asked for \$1,000 and after mature deliberation appropriated \$750; St. Louis was asked for \$1,000 and after the question of such an appropriation had been submitted to the members of the St. Louis Merchants Exchange for their approval by ballot, \$750 was generously given for crop improvement work. Minneapolis was asked for \$1,000 and in May made an appropriation of \$250 for the assistance of the crop improvement committee, with an explanation to the effect "That owing to the expenditures which had already been made by the Chamber of Commerce through its local committee, in connection with crop improvement work of the Northwest, including the good seed train movement, and the expenditures contemplated in the future through its local committee, the directors did not find themselves in a position to make a larger appropriation for the work of the Crop Improvement Committee."

New York was requested to appropriate \$500 and promptly contributed that sum to the work. Baltimore was requested to appropriate \$200 and promptly responded. Milwaukee was asked for \$200 and the sum was appropriated. Toledo was requested to appropriate \$100 and complied with the request. Duluth was asked for \$200, which was given. Omaha was asked for \$200 and appropriated \$100. The Buffalo Corn Exchange was asked for \$100 and promptly granted the request. Philadelphia was requested to appropriate \$200 and complied. Your President, therefore, asked for a total appropriation of \$6,700 and received in response to his request contributions and pledges aggregating \$5,350, all of which has been collected and placed to the credit of the Crop Improvement Committee of this Council. Additional funds have been secured by Secretary Ball of the committee as follows: Milwaukee brewers, \$325; Perth Amboy Chemical Works, \$100; Anheuser Busch Brewing Ass'n, \$250; Millers' National Federation, \$50; International Harvester Co., \$155, making a total of \$880 collected from sources outside of the grain exchanges.

Inasmuch as the Council was authorized to appropriate \$5,000 for crop improvement work I would recommend that a resolution be passed at this meeting authorizing the Council to expend such additional funds as have been or may be collected for the Crop Improvement Committee in excess of the \$5,000 appropriated at the February meeting of the Council.

Traveling Men.—A resolution was passed at the last meeting of the Council wherein the Secretary was directed to ask each exchange to formulate some plan covering the employment of traveling men. Inasmuch as nothing specific was recommended, your Secretary merely directed the attention of the various grain exchanges, members of the Council, to the recommendation.

Minneapolis contemplates adopting a resolution governing traveling solicitors, a copy of which may be read at your request. Duluth probably will follow any action of Minneapolis. None of the other markets have taken any regular action in reference to the regulation of traveling men. Omaha states that the matter will be held in abeyance until the Council has decided on some definite rule.

Shipping Time.—A resolution was offered and adopted at your last meeting instructing the Secretary of the Council to write the different exchanges, members of the Council, calling their attention to the difference in their rules regarding "Shipping Time" and the rules of the Grain Dealers' National Association, and ask them to amend their rules to comply with those of the Grain Dealers' National Association.

The "Shipping Time" resolution asking that calendar days be substituted for business days has been favorably acted upon by Baltimore, Omaha, Kansas City and Wichita, with Toledo favorable to action providing a majority of the exchanges holding membership in the Council adopt the recommendation. The Duluth and Minneapolis rules already conform to the National Association rules. The question is still open in St. Louis. Chicago and Milwaukee voted unfavorably upon the resolution, and no answer has been received from Buffalo, Philadelphia or New York.

Publicity.—My incumbency as Secretary of the Council has emphatically impressed me with the opinion that the primary function of this Council, aside from crop improvement work, is the guardianship of the interests of the exchanges. Regardless of what action the Council may take relative to the organization of a credit association or any other policy which it may pursue in the interests of individual members of the exchanges which are members of the Council, I am firmly convinced that its true function is that of a central organization to which the grain exchanges may quickly turn in time of need. As an organization, not of individ-

uals but of exchanges whose voting delegates are limited, this Council should, in my opinion, be regarded and supported by the great grain exchanges of this country for the facility which it affords of securing quick and efficient action upon any problem confronting the grain exchanges.

In this connection, one of its most important functions is that of creating favorable sentiment toward the exchanges among the producers and consumers who, as a whole, do not understand or appreciate the value of their economical machinery for marketing grain.

I do not wish to pose as an alarmist, but there are signs of discontent among producers and consumers, signifying enmity toward the grain exchanges, and no thoughtful man will silently and heedlessly pass them by. Whether this discontent with the grain exchanges be founded upon fact or fallacy is not of primary importance to us now, but the recognition of this enmity must come soon, as it will be forcefully represented in the halls of Congress. Even among the members of some of the exchanges which are members of the Council, but more especially among members of the exchanges which are not members of the Council, there exists enmity toward speculation and the great economic machinery which had been evolved for the marketing of grain in this country. Your Secretary, therefore, has given more than passing



CHARLES KENNEDY, BUFFALO, N. Y.

consideration to an analysis of this antagonism toward the grain exchanges, which is one element of the universal animosity exhibited toward all large corporations.

A comprehensive study of grain marketing, which by virtue of our modern methods involves speculation, clearly demonstrates to those who are open-minded and who are willing to carefully consider the facts, that the producers of this country, the men who raise the grain, are the prime benefactors of this system and yet, generally enmity toward the grain exchanges exists in the minds of the producers and the principal problem with which we are confronted today and with which this organization should grapple is that of convincing public opinion that the grain exchanges are a distinct benefit to producer and consumer and not gambling institutions as is commonly believed.

In this connection the Crop Improvement Committee and its splendid work has laid the foundation for an intelligent publicity campaign, but in the prosecution of this campaign it should not be overlooked that the men who are molding the opinions of the thinking producers of this country are the agricultural editors, who are almost as a unit opposed to the grain exchanges.

With this condition confronting your Secretary I addressed a letter to the editors of the various agricultural papers in the United States, through which I sought information concerning the nature of this enmity and suggestions for means by which it could be overcome. I enclosed a stamp in each letter in order to induce the editors to reply; and by continuing this method in a series of letters, I have been able to elicit a number of interesting statements mostly confidential in their nature. As your Secretary, representing the grain exchanges which are members of the Council, the result of my effort to secure information from the agricultural

editors has been largely to receive through the columns of their respective papers much very emphatic grilling and advice.

The agricultural editors of this country, conservatively speaking, mold the opinion of five million producers, or more than one-half of those engaged in agricultural pursuits in this country, and as a whole they are against the exchanges largely because of the fact that we get more publicity concerning the speculative features of our grain marketing system than we receive about the actual handling of the grain. In a sentence, this animosity is based upon the promise that we are more interested in speculation, or "imaginary grain," than we are in the actual commodity.

It is my opinion, therefore, that an intelligent publicity campaign cannot be made effective direct to the producers until we have brought the agricultural editors into a clearer understanding of the functions of the grain exchanges. This has been the most important work of your Secretary since his incumbency and this has been our aim in co-operation with your publicity committee.

It is needless for me to state that an intelligent campaign costs money and we have not been able to go into the work as extensively as we might desire, but we have answered every communication which we have received from the agricultural editors personally and have pointed out to them the principles involved in the marketing of grain. Also considerable literature has been sent to them. A number of agricultural editors condemned the Chicago Board of Trade for its "farfetched inspection of grain" under our present system, when we know that the Chicago Board of Trade and a number of the exchanges have nothing whatever to say concerning the inspection of grain which in Illinois, Missouri and Minnesota and some other states is under the supervision of State authorities. This is only one illustration of many general misconceptions.

Your publicity committee, which has worked in conjunction with your Secretary, will report to you the nature of this enmity which exists against the grain exchanges by reading extracts from letters written by agricultural editors.

Miscellaneous Work.—It would be an unnecessary usurpation of time for me to dwell upon the phases of other detail work which has consumed the time of your Secretary. This includes many articles which have been written and printed in defense of grain exchanges, a number of public addresses by your Secretary, a trip to Washington in the interests of Council members and personal interviews with agricultural editors, congressional representatives, the members of the state legislatures of this country and, indeed, a comprehensive defense of grain exchanges based upon the limit of time and money at my disposal.

One thousand reports of the last meeting were printed in a 60-page booklet and distributed among the officers and members of the exchanges which are members of the Council.

At the February meeting the time for the mid-summer meeting was left to the executive committee and after considerable correspondence the present time and place was decided upon.

In conclusion, gentlemen, there is one thought regarding the grain exchanges which I desire to leave with you and it is this: The grain business in which you are engaged is not one which is confined to any specific locality or to any country, but is a world business, and the prices of the commodities which are handled by the exchanges represent the relation of the world's supply and the world's demand for those commodities. Is it not well, therefore, that such a business should be represented by such an institution as this, not especially for the promotion of the private gain of any of the individual members of each exchange, but rather for the development of the grain business as a world business, for the establishment of higher standards of business morality, and for the dissemination of true information concerning the functions and the purposes of these great economic institutions, grain exchanges?

The report was adopted.

Treasurer W. M. Richardson of Philadelphia presented his report of receipts and expenditures by a summary as follows:

General Fund:	
Amount received.....	\$3,750.78
Amount expended.....	1,242.03
Balance on hand.....	\$2,508.75
Crop Improvement Fund:	
Amount received.....	\$6,230.00
Amount expended.....	4,243.96
Balance on hand.....	\$1,986.04

Total balance on hand.....\$4,494.79

The report was accompanied by an itemized statement which was not, however, called for.

CONSTITUTIONAL AMENDMENTS.

Secretary Chas. F. Macdonald of Duluth presented the report of the committee on amendments to the Constitution and By-Laws, as follows:

(1) Amend the preamble of the Constitution and By-Laws on page three to read as follows:

The Grain Exchanges of North America, in order to secure uniformity of method, unity of action and intelligent co-operation of membership and general public, to harmonize intertrade relations everywhere and generally to promote the welfare of the trade in agricultural products and all those engaged and interested, producer, merchant and consumer; do by ratification, confirm and establish

this Constitution of the Council of Grain Exchanges.

The name of the organization shall be the Council of Grain Exchanges.

(2) Amend the second paragraph under the heading "Membership" on page four by adding to the second paragraph as follows:

Except that Exchanges becoming members of the Council under Class B arrangement shall be entitled to send one delegate to the council.

(3) Amend the first paragraph under the heading "Committees" on page five of the printed Constitution and By-Laws to read as follows:

There shall be an Executive Committee which shall consist of the President and six other members who shall be elected from the delegates by a majority vote of the Council. The three Vice-Presidents of the Council shall be ex-officio members of the Executive Committee. This committee shall manage and conduct the business of the Council in accordance with the Constitution. Five members of such committee shall constitute a quorum. The President may, when necessary, take the vote of the Executive Committee by mail.

(4) Amend the third paragraph on page five of the printed Constitution and By-Laws to read as follows:

All elective committees shall be filled at the regular January meeting of the Council.

(5) Amend the fifth paragraph on page five of the printed Constitution and By-Laws to read as follows:

The officers shall consist of a President, three Vice-Presidents, a Secretary, a Treasurer and an Assistant Treasurer. All officers except the Secretary and Assistant Treasurer shall be elected by a majority vote of the Council, and its regular January meeting and shall hold office for one year and until their successors are elected and qualified.

(6) Amend the first paragraph under the heading "Meetings" on page seven of the printed Constitution and By-Laws to read as follows:

Regular meetings of the Council shall be held twice each year, on the third Monday in January in Chicago and on the fourth Monday in June, at a place to be selected by the Council at its January meeting. Meetings shall be convened at 10:30 o'clock in the morning and may be adjourned from day to day.

(7) Amend the first paragraph under the heading "Dues" and "Fees" on page seven, this being the paragraph as amended at the February (1911) meeting, to read as follows:

All exchanges entering the Council shall pay an initiation fee of \$100 as a condition of membership. They shall pay in addition the sum of \$200 annually as dues, payable at the regular January meeting. Except there is hereby created Class B of members of the Council of Grain Exchanges who may become members of said Council without payment of initiation fee and by the payment of dues of \$100.00 per annum, payable at the regular January meeting, and said exchange shall be entitled to one voting delegate to the council.

The report was accepted and the following were adopted separately, to wit, amendments numbered 1 (name), 2 (membership), 3 and 4 (re committees), 5 (officers), 6 (except that the amendment was amended to read the "third Monday in June" instead of "fourth"), and 7; and then all were adopted as a whole with change noted.

STATISTICS.

The report of Frank I. King of Toledo, chairman of report on statistics, in the absence of Mr. King, was read by the Secretary, as follows:

Your committee on statistics has a batting average of over five hundred. It has made several base hits and no fouls. The members have done good team work. They have not attempted any home runs or to revolutionize the grain trade. They have secured action without the aid of an umpire or a brass band.

Weekly visible supply reports next month will include Omaha and the private elevator stocks at Chicago and other markets. That was the most important suggestion made to our committee at the last meeting. The Chicago Board of Trade kindly consented without much coaxing. They appointed a special committee with Frank M. Bunch as chairman to arrange the details. The grain world has had ample notice of the proposed change.

Another suggestion was that the record of grain movement at the different markets should be made uniform. This has been discussed by mail, but has not materialized into action. Most markets merely deduct the withdrawals by mills weekly from the stocks, but a few include them daily in their shipments. Are weekly newspapers as desirable as the daily?

Minneapolis, the largest milling center in the world, merely deducts weekly from the stocks. Duluth includes the amount in its daily shipments. Chicago, Milwaukee, Buffalo and Toledo are old-fashioned and merely deduct weekly. Kansas City thinks withdrawals should not be included in daily shipments because they would be duplicated in the flour shipments. Baltimore and Milwaukee say the amount should be put in daily shipments. Most markets include the through movement in their receipts and shipments. What does this Council think? Your committee awaits your decision and active co-operation.

There is another and more important problem demanding prompt action. It is a case for experts. Your committee has not attempted to solve it. This Council should arrange for a proper solution. The grain trade, farmers, millers and business world want the national and state crop reports made as reliable as possible. The different bu-

reaus show a progressive disposition. They lack a uniform method in collecting, compiling and estimating the crop prospects and results. Should prospect be compared with a full crop, last year, a five-year average and with the same month or the final result? Experts appear to disagree. Get them together. Arrange for a meeting. Get Secretary Wilson, Chief Olmstead and Acting Chief Murray for the crop bureau of the Government; Secretary Coburn of Kansas, Wilson of Missouri or other state secretaries; B. Frank Howard, the best private statistician; B. W. Snow and Colonel Rogers of Minneapolis, two excellent ones, to all attend. Let them solve it. They are experts. This Council can privately arrange for the expense. Get action.

The Department of Agriculture has kindly listened to a suggestion of some of your committee. They will issue the July report fifteen minutes earlier. This appears like a trifle, but it will help Toledo and some other markets to get it in the early mails and in more of the early editions of afternoon newspapers. Would it not please the greatest number if the Government could arrange to issue it at noon, Chicago time? All afternoon newspapers would then get it; the boards would digest it before the close, when their members send out over a million overnight bids and offers, and home markets would have it before the foreign. Has the Council any suggestion to make?

The report was placed on file.

BILL OF LADING.

The report of the bill of lading committee was presented by Traffic Manager Hopkins of the Chicago Board of Trade, who said that as the committee had not had a meeting, he would read the report as received from Chairman Chas. England of Baltimore, as follows:

For more than ten years past the bill of lading matter has been discussed to such an extent by

the House of Representatives by Mr. Stevens. The material difference is in Section 3, Bill H. R. 17267, which provided that for the violation of requirements of Sections 1 and 2 there should be a fine or imprisonment. Bill H. R. 4726 provides that a carrier failing to comply with the requirements shall be liable to the person injured. The first contemplates criminal proceedings; the second, civil. As a criminal statute, the act would require strict construction; as a civil statute it would require a liberal construction. Section 7 of Bill H. R. 17267 provided for the surrender of the property covered by a bill of lading upon giving bond. As this has been the usual custom, there is no reason why the statute should not provide for emergencies and contingencies which are certain to occur. The present bill, H. R. 4726, contains a provision concerning shipper's load and count, whereby the carrier shall not be liable for the non-receipt or for the misdescription of the goods described in the bill. It would be more reasonable to have this provision read that, "The carrier shall not be liable for goods not received by it, or by the misdescription thereof, as set forth in the bill." This would hold the carrier for such goods as it receives and of the description, if proper; but not hold it under shipper's load and count for goods which it did not actually receive, or a class of goods wrongfully described in the bill of lading. While it is admitted the carriers should not in every case be made responsible for shipper's load and count, nevertheless they should not, by legislative enactment, be relieved of every and all responsibility in connection with it.

The bill of lading states that the merchandise is "Received subject to the classifications and tariffs in effect on the date of issue." Amendment should be proposed to the Stevens Bill, whereby no classification rule should at any time modify or annul the conditions of the bill of lading or otherwise affect it. There should also be provision in the act whereby carriers should not be exempted from liability for losses by fire after forty-eight hours' notice of arrival or for loss or damage oc-



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commercial, financial and other organizations that there are but few now engaged in business not familiar with the subject, or who do not appreciate the importance of a proper bill of lading and code. During that period of discussion advancement has been made toward obtaining a bill of lading that is equitable and suited to business requirements. The agitation has educated all handlers of those documents to scrutinize them carefully, and there has been less laxity in their acceptance and use. Because of the general information concerning bills of lading, it is unnecessary to repeat their historical features, or to attempt further education of the public in regard to them; and instead of following the old practice of reciting the disadvantages of an improper bill of lading and passing resolutions favoring an improved form, positive action should be taken to secure by congressional enactment a safe document fair alike to the owner of the property and the carrier. With this in view there should be properly prepared desirable amendments to the measure now before Congress, and their adoption strongly urged. Failing in this, then an effort should be made to pass the Stevens Bill, H. R. 4726, as introduced, which at least makes the carrier responsible for the bill of lading, whether issued fraudulently or as a matter of accommodation, without receiving the goods, and also insures its integrity when in the possession of a bona fide holder.

The so-called "Uniform Bill of Lading" is not, in fact, a uniform document in the general sense, as it applies only to Official Classification Territory, being that section of the country east of the Mississippi and north of the Ohio and Potomac rivers, although the Interstate Commerce Commission in its recommendation for its adoption stated that it was expected that railroad companies outside of Official Classification Territory would adopt and use the bill of lading.

There is now pending in Congress a bill, H. R. 4726, introduced by Mr. Stevens, relating to bills of lading. This bill is similar to H. R. 25335, which passed the House of Representatives of the last Congress, and was left in Senate committee at the close of the Sixty-first Congress. These measures differ from bill H. R. 17267, originally introduced in

currence while the property is stopped or held in transit upon request of the shipper or owner. The condition in the bill of lading, that claim for loss should be based upon invoice price at point of shipment, is unfair and unreasonable, as the real value of the property is the cost of replacing it. Also preventing carriers from changing or nullifying the provisions of bill of lading by stamping other conditions upon the face thereof.

The Interstate Commerce Commission in its report on the uniform bill of lading simply recommended its adoption, stating that it did not undertake to prescribe the bill of lading, or order its adoption because it was convinced that such an order would exceed its authority; but notwithstanding the interstate commerce act has since been amended and although it is claimed that under this recent amendment the commission has power to formulate and enforce a bill of lading; nevertheless, there are certain regulations which no authority outside of Congress can enforce. Congress should legislate fully, and enact a code, unless by passing an act dealing in part with this matter it might thereby nullify all the law, statutory and judicial, existing in the various states upon this subject.

If it should appear that an attempt to amend the Stevens Bill is likely to hamper or endanger its passage, it would be wiser to facilitate its enactment in present shape, rather than delay needed legislation, and after its enactment a complete national code on bills of lading can be formulated and its passage by Congress urged. In any event, there is little to be accomplished by simple resolutions or protests concerning the bill of lading matter; more practical methods are demanded.

Mr. Richardson of Philadelphia moved that the report be received and its recommendations be approved, together with some additional recommendations to be formulated by Mr. Hopkins. In the debate following Mr. Kirwan of Baltimore suggested the employment of a lobby at Washington to look after the bill, but this was objected to on account of the expense, the available funds of the Council

not reaching so far. Mr. Richardson's motion prevailed.

Mr. Forbell of New York in presenting the report of the committee on instruction regarding bills of lading said:

Gentlemen of the Council: The issuing of a circular of instructions to grain dealers, railroads and bankers, in an effort to secure bills of lading that shall be free from the objectionable features that now characterize so many of them that they are properly termed "irregular," is a matter to which your committee has given thoughtful consideration. While the need of such instructions is undoubtedly pressing, it has been deemed inadvisable that they be issued at this time, for the reason that two lawsuits for the recovery of large sums of money from a railroad are now pending in the New York State Supreme Court and involve the integrity of certain grain dealers and the liability of the carrier under them. The issue is one of such great importance that it is being closely watched by all banking interests and the grain trade at large. Upon the outcome of those suits will depend the future course of the banks in reference to the use of bills of lading as collateral by them.

When these cases are out of the way, and the liability relating to the point at issue has been clearly propounded, your committee feels that it can then act in this matter in a manner that will leave no uncertainty in the minds of any as to what constitutes a negotiable and legal bill of lading from the railroad that can be accepted by the shipper and which will be accepted as good collateral by banks and the delivery of the property upon presentation of which the railroads will be unquestioned.

We would, therefore, request that this committee be continued until an opportunity for definite action shall have been afforded.

On motion, the report was received and approved, and the committee continued.

INTERMARKET AGREEMENT.

Mr. Goemann in presenting the report of the committee on intermarket agreement said: "I was in hopes that the large number of letters I had written to the various exchanges would bring some reply, but I am without those replies, indicating that the committees of those exchanges made no report; so that we are in about the same position as before. There are suggestions from a number of points regarding calendar days. I took the liberty of writing to some of the outside markets. Kansas City, Wichita, and Omaha have adopted calendar days; Duluth and Minneapolis have calendar days. I find there is a difference in shipping time. Minneapolis says quick shipment under their rules means shipment within seven days, which is at variance with the regular rule, which is five days. Prompt shipment means fourteen days; under general rules, ten days. I beg now to report for the committee," as follows:

We recommend that the rules of each market be made uniform and conform to each other as closely as possible, and that a committee from each market be appointed by the various exchanges to formulate such uniform rules, using as a basis the rules now in effect in the Chicago market, the same to be referred back to the various exchanges for adoption.

We also recommend that each market pass a rule making it compulsory for its members to insert in all contracts a margin clause covering cash grain transactions for future shipment, which will permit the calling of margins if so desired by either party to the contract, the same to be compulsory only as to being inserted in the contract. The purpose of this is to accord the contractors of grain for future shipment the same privileges as to the calling of margins that are accorded to contractors of grain for future delivery in the future markets, the exercise of said privilege being entirely optional in either case.

We also recommend that the shipping time at all markets, whether the grain has been sold for shipment within a specified number of days or for immediate, quick or prompt shipment, be made uniform, and that the same be made to read "calendar days" instead of "business days;" and if it is not found advisable to use calendar days as a basis for time of shipment, that this Council then take up with the Grain Dealers' National Association and other grain exchanges whose rules are based upon calendar days, and have them amend their rules to read "business days," so as to agree with the rules of the majority of the exchanges, and thus avoid the friction which is bound to arise, owing to difference in shipping time.

In case calendar days are not acceptable and "business days" are recommended, we suggest that the rule of the markets read as follows:

"Excluding date of sale, the time of shipment on property sold for shipment shall be reckoned from the date of receiving full shipping directions, and shall not include Sundays or National legal holidays at point of shipment, and shall mean business days."

We also recommend that all contracts contain a clause that both parties to the contract be compelled to arbitrate differences in the market, on the basis of which the trade was consummated.

We also recommend that uniform rules be adopt-

ed as to the method and manner of adjusting defaulted or delayed shipments or over or under shipments of grain on contracts made for shipment.

Mr. Goemann moved that the report be adopted. There was much debate and amendment to the resolution; but finally a substitute for all was offered by Mr. Carhart of New York, which was unanimously adopted, as follows: "That the report be received and placed on file, and that the recommendation calling for a committee by the various exchanges to consider the matter be accepted and the recommendations referred to said committee."

After some announcements the meeting adjourned to 2:30 p. m.

AFTERNOON SESSION—FIRST DAY.

The afternoon session was opened by a paper by B. H. Lang of St. Louis, which in the absence of the author was read by Mr. Messmore of the same city, as follows:

THE ELIMINATION OF SPLIT QUOTATIONS.

In presenting the subject of the elimination of split trading, I shall go very little further than to call attention to the reduced volume of speculation enjoyed by the Grain Exchanges of the country as compared with that same volume of years gone by, and to suggest this as one remedy for the growing disinclination on the part of the speculative public to trade in grain.

In the first place, all will doubtless agree that there is probably more general speculation in the country today than ever before. Do the Grain Exchanges get their share? In short crop years, yes, but under normal conditions the grain markets do not offer attractions of stocks and cotton because of narrow fluctuations.

In a nutshell, the man who speculates wants action. He isn't interested in a wheat market that swings within a cent or two in a month; but if you can give him a market that will run a cent or two every day, he will come back again, and he will not raise a voice of protest against a little advance in commission rates, either.

Twenty years ago, when the market was one of violent fluctuations and quick changes, the non-members of our Exchanges paid $\frac{1}{4}$ ¢, and in some instances more, with less complaint than they now pay $\frac{1}{8}$ ¢, simply because they are selling in markets of opportunity.

My contention is that "Split Trading" is, in a very great measure, responsible for this narrowing down of daily ranges. A conscientious broker who receives an order to buy 50,000 wheat in a quiet market now will do his best to get it at the bid quotation, with the almost positive feeling that he can execute it one-sixteenth higher, but with never a fear of having to pay more than $\frac{1}{8}$ ¢ over the bid figure. He takes his time, and finally pays one-sixteenth more. Both he and his customer are happy. What would he do with split trades barred? He would immediately buy it at $\frac{1}{8}$ ¢ advance because he would see the danger of delay, and, in the language of the Pit, "would go to it." The next fellow would do the same, and, while it is only an individual opinion, I believe that it would result in a broadening of fluctuations at least one hundred per cent, and, if this should be the case, there is no forecasting the increased volume of trade, for, as above, if we can give the outside public "action," it will trade in grain even more readily than in stocks.

Is it not a plan that could be put in operation by mutual agreement of all Exchanges, and given a fair trial? If found unsatisfactory, it could be abandoned, but, as a commission man and a trader, I believe that if grain is ever to regain her position in the speculative world, she must first eliminate split trading, and thereby secure a daily market of range and breadth.

The paper was commented on by Messrs. Merrill, Goemann and McCabe, and placed on file.

PUBLICITY FOR GRAIN EXCHANGES.

After a second announcement relative to the White Fish Bay dinner by President Bishop of the Milwaukee Chamber of Commerce, the chair introduced J. C. F. Merrill, "president of the largest grain exchange in the United States, a gentleman whose life has been devoted to the grain trade, and who is not only a merchant familiar with such questions but a student of subjects relating to the grain business. We are privileged to hear from him this afternoon on the subject of 'Publicity as Relating to the Grain Exchanges.' I take pleasure in introducing to you Mr. Merrill, president of the Chicago Board of Trade."

Mr. Merrill said:

When I was asked to make a report on "Publicity," it did not dawn upon me that it would be dignified with the name of an address. When at New York last year, the question of the need of a committee on publicity was raised, and I expressed my views on that subject. At the moment I did not think I was putting my foot into it to the extent that I should be made chairman of such a committee. The motion was made that such a committee be constituted, but the weapons of work, the wherewith to carry on the work, were not provided; and the appointment of the committee on publicity, without providing it with means wherewith to make our work better understood to the public, is much, I

fancy, like sending a man to war without a weapon; and so the committee has been badly handicapped all the year, and of necessity its work has been incidental to that of other features of the work of our secretary and has been coupled with it, entirely so of necessity, not having any means, as I have already said, to carry it on. Nevertheless, a good deal has been done, and it has been done with some method.

Fortunately, Mr. Pickell has been on the floor of our exchange nearly every day, and thereby I have been able to keep in close touch with the work that he has been doing; and when he has cared to do so he has sought my counsel and advice. I, perhaps, ought to apologize to the gentlemen on the committee with me, Messrs. Moffitt and Kennedy, for not having called them together, but I have not thought that they wanted to pay their own car fare to Chicago; and for the reasons named that would have been necessary had the committee come together to outline a method or form of procedure. I don't know, however, that we could have done greatly more than we have.

The need of publicity is a very great need. The degree and volume of ignorance on the part of the public relating to the functions of the grain exchanges of the country is appalling. It is almost disheartening. It not only is ignorance, but it is perverted understanding. Men choose to accept an understanding, in very many instances, that even a little common sense would dictate is unfair and could not be long supported. The public, the producers, the editors of our agricultural papers, and those who represent the side of the producer, fail to understand a few very simple truths.

Apparently they do not understand that the production of any agricultural product imposes ownership by somebody of that product. Failing to understand that, they likewise fail to understand that the ownership of an agricultural product imposes the risk of ownership, and that that risk is only another word for the speculation involved in the ownership; and they fail likewise to understand that the fluctuation that imposes that risk is due to the vicissitudes of the season. It is not the work of man; and therefore, inasmuch as the food necessities of our 90,000,000 of people—the agricultural products—are fluctuating necessities,—that is, fluctuating in the price; they are our necessities, somebody must be the speculator. If the sunshine and the rain produces plenty, we have low prices, because plenty spells low prices; if we have a drought and the early frosts of autumn and scarcity, we have high prices because scarcity spells high prices. Then we realize that if there be an overruling providence, a being who rules the universe and that he controls the seasons, we shall come to realize that the Creator of all things has imposed upon man speculation, and that it is idle for the farmer or for the agricultural paper or any one to seek to eliminate it.

They fail also to understand that grain exchanges are but great market places, created for the purpose of making a place where buyers and sellers may meet and for that only; and that the buyers and sellers, meeting there, trading there, create the fluctuations; so that the need of publicity to acquaint the people with some of these truths, with the fact that the exchanges perform a great service, is a great need, and when you think of the number of people that this information must be conveyed to, you will realize the size of the task. It is a great task, and it is a most important task that confronts us.

Eliminate speculation, and you would compel some one then to hold a great volume of commodities at a risk. He could not sell them in a day. You would provide the means of making great fortunes easily, of creating great catastrophes with equal ease; and so the best authorities of this country and of the world uphold speculation. I commend to any man the chapter by President Hadley of Yale University on speculation if you wish to know what he believes the value of it to be when rightly carried on. The abuse of it we all admit. The abuse of all good things we will likewise all admit. We may correct them in part. We cannot eliminate them in their entirety until the millennium shall have come and none of us will be here then.

So again, the great work of publicity is most vital, not only to this council but to the grain exchanges and to the grain trade at large; and that is a large term. It describes a very large proposition: "The grain trade at large"—the trade which handles the food necessities of our 90,000,000 of people as well as the food necessities of portions of other countries; and anything that maintains a uniform and steady condition of things certainly is desirable. Sometimes I have pointed out that the frequent reports of the United States Government on crop conditions, of stocks on hand, and all of those things which help to make prices is one of the most potent factors in the field or realm of speculation, and men who object to speculation are brought perhaps for the first time to realize that after all, consciously or unconsciously, it is recognized everywhere by governments as well as by associations and individuals.

Now, perhaps you would like to know a little of what the grain producing public thinks of us as expressed through the medium of the agricultural press. [Mr. Merrill then read a large number of letters from producers and agricultural editors in all parts of the country, most of them being of an antagonistic nature and only few of them being favorable. On the basis of this information, Mr. Merrill recommended an appropriation of at least a very modest sum—not less than \$500, however—to aid in carrying this work forward.]

The literature that has been sent out has been sent along with other matter that had to go out and thereby the postage would be incurred; and that and other means similar to it have been employed, putting in a word here and there when it

could be done in every possible way; going out to make some addresses to farmers' conventions, grain dealers' conventions, but more particularly the farmers, has been done in quite a number of instances; and I am glad to say that the farmers are appreciative of it, who without exception, have expressed themselves as having received information, getting a new light on the subject, and feeling more than ever before the need of the exchanges. I could talk to you at considerable length, gentlemen, but I think with what I have said and what I have read to you I have achieved the purpose—the main purpose—of acquainting you with the needs of the situation in this matter of publicity, bringing to you the proof of ignorance, and having outlined to you what perhaps you knew as well as I before, the great importance of the exchanges, the functions of which are a great necessity, not only to the farmer, but to the world at large.

We serve all the people in handling, in caring for, the food necessities; and when you think of farm products, think of them all in finality as being produced for man and man alone. No matter that the hog eats the corn, you eat the hog; no matter that you feed the oats to the horse, you use the horse. It is all for the human race; and we are doing something more in the last analysis than merely making money. We are rendering a service to others.

After some discussion of the paper, Mr. Delp of Philadelphia moved that the Council appropriate \$500 to be used in publicity work, which motion was agreed to.

President Sager: It is our pleasure, gentlemen, to have convened in this beautiful city, the metropolis of one of the most beautiful and progressive states in the Northwest, or in the United States—a city that is of rapidly growing importance in the great trade and whose influence is confined only by the boundaries of the Northwest. It is our privilege and great pleasure to have with us the president of the Chamber of Commerce of this important commercial centre, and he will address us now on the subject, "The Relation of the Press to the Exchanges." I take great pleasure in introducing to you Mr. Bishop, president of the Milwaukee Chamber of Commerce.

Mr. Bishop: Knowing grain men as well as I do from long experience, I realize that ordinarily they do not take very kindly to so-called papers. But my subject today was suggested to me by the secretary of our Chamber of Commerce, Mr. Plum, and Mr. Pickell, your secretary, asked me to make a few remarks, selecting my own subject; but as the subject grew on me I found that it was getting a little beyond any remarks that I might make consistently. Therefore I settled down on a paper. I have condensed it as much as possible, in order to avoid taking up your valuable time; but there is a peculiar coincidence in regard to this paper. I was not aware at the time I selected the subject that Mr. Merrill, the very able president of the Chicago Board of Trade, was expected to talk on that subject, or that another gentleman from St. Louis had selected a subject along the same lines. However, these different remarks on the subject may impress this body more with the importance of it than otherwise, and I hope that you will accept it accordingly.

Mr. Bishop then continued as follows:

"And Joseph gathered corn as the sand of the sea."

"And all countries came into Egypt to Joseph for to buy corn."

My subject, as you have been informed, is "The Relation of the Press to the Modern Grain Exchange." My text is one on which many sermons have been based, and it refers to a historical act that has often been spoken of by grain men and written about by others when discussing the grain business as the first and most successful "corner" of food products of which we have any record. In order to get the subject to be discussed fairly before us, I propose to take issue with those who apply the term used to the operation of Joseph on the grounds, first, that it is misrepresentation, for it was not a "corner" but legitimate conservation; and, second, that the modern grain exchange is founded upon the principle established by Joseph's foresight way back in the beginning of history.

The grain exchange, or board of trade, or chamber of commerce, is a development of the necessity of commerce for exchange and barter; and in English law exchange is defined as "the mutual grant of equal interest, the one in consideration of the other." In rude times the people of neighboring localities brought their staple or surplus products to common points, where one kind of goods was valued and bartered for another. As commerce grew and the needs of communities and countries increased, greater facilities for exchange of commodities were required, until the modern exchange has become the great factor in the accumulation and distribution of the crops of the world. It provides the capital and machinery for moving the

grain and storing the surplus in times of plenty until it is needed. It provides a market at all times and equalizes the distribution, thus avoiding either extreme—over-supply or famine—and consequent violent fluctuations in prices. It provides rapid and accurate interchange of values between remote districts and all countries on the globe; and the banker, as well as the farmer and the merchants in all lines of trade, rely upon its quotations as a basis for loans or transactions connected with the grain business. Its pieces of paper, issued as evidence of grain stored in warehouses that are governed by and operated under its rules, pass current at the market value established by transactions by its members.

Now, what more is this than what Joseph did, excepting in the matter of degree or quantity? He accumulated the grain in time of plenty against the time of scarcity, for the good of everybody; and by so doing he furnished a market on which all could sell or buy; but the modern man comes to the front and says he was in modern parlance "running a corner."

I am sorry to say that the facilities afforded by the modern grain exchange for buying and selling grain for immediate and future delivery is conducive to efforts by ambitious men to control prices; and many modern Josephs—speaking in a grain sense—have tried to do so with varying success and failure, but this is not the fault of the system. All grain exchanges frown upon operations of that nature and have rules which are supposed to control them but are not as effective as they might be, if they were intended to govern the man who sells what he does not own, or has no means of knowing when he sells at what price he can fill his sale, as they are to prevent the man from buying what he thinks the seller cannot deliver. "The mutual grant of equal interest" would make one as liable to discipline as the other. Without the short seller it would be impossible to successfully manipulate prices. He is generally the most anxious buyer at the crucial moment. I presume there were those in Joseph's time who thought it was a "snap" to sell him a crop ahead and suffered accordingly; for the record goes on to say that many were compelled to finally give up their cattle and lands to meet their needs. Joseph was out for a profit and used the means at hand to the fullest extent to secure it.

"And all countries came into Egypt to Joseph for to buy corn."

We have no record of the means employed by this founder of a grain business to advise all countries of his facilities to supply their needs or the prices ruling, but it is apparent that they had full information in regard to the matter. It is probable that buyers were posted through the Egyptian press, if there was such a valuable adjunct to those times; but I am inclined to the belief that the information was passed from one to the other and it was such an innovation that it spread rapidly.

The grain exchange of today has imperfections which we must admit and which are deplored by many of those in the grain business and which are mainly due to the natural tendency of mankind to try and get the upper hand in a trade, also to the desire for that stimulus and excitement afforded by successful operations which lead to transactions incompatible with ethical exchange. These imperfections are being gradually eradicated, and today the grain exchanges of this country are better governed and consist of a higher grade of business men as a whole than ever before. If some of the old timers could come back and see the efforts of their successors to place the grain business on a higher footing from year to year, they would fail to recognize the exchange where they struggled to "do the other fellow" without "let or hindrance." It is only fair to say, however, that the foundation was well laid by them, and some of the rules drafted by those having the greater foresight are still in effect, no better having been made to replace them.

There is a misconception on the part of the general public in regard to the function of the exchange and the character of the business transacted by its members, due to the sensational features of the trade being seized upon by the press, as well as by those who have failed to succeed, to place the exchange as a body in an undesirable light before those who are unfamiliar with its methods of doing business, and this feature which is having considerable influence upon the stability of our exchanges is that to which I desire to call your attention at this time.

Nobody will deny the power of the press to make or unmake when conditions favor, if full swing is given to its facilities for publicity of the acts of a person, corporation or organization. This power is felt by the modern grain exchange by influencing legislation and finance through the publication of operations carried on by its members with its consent and approval or otherwise. The tendency is to publish the sensational features of the grain business in a manner that leads to a misconception of the true function of the exchange and arouses suspicion on the part of the public of the honesty and integrity of its members as a body. This is due largely to a lack of knowledge on the part of the reporter of the methods of transacting the business but to no small extent to misinformation given him by those in the business, without due regard to the fact that but few persons outside of the grain business understand the methods pursued or the terms used in connection with carrying it on. There is therefore this misapprehension on the part of the general public regarding the grain exchange, causing its members to be classed in the minds of many as business men of a little lower order than other merchants, and by others as mere gamblers, when to the contrary, as we know, the grain business is transacted almost entirely upon honor and without formal contracts that are con-

sidered necessary in other lines of business. When we consider that the grain crops of the world are distributed through the medium of the exchange the fact is established that its foundation is on the actual purchase and delivery of the property which to a large extent is lost sight of in the exploitation of dealing in "futures;" and the tendency of the press to give the latter the greater prominence which leads to the forming of the wrong impression referred to in regard to the business.

The press is not wholly to blame in this matter by any means, and in fact careful consideration may show that the exchange itself is largely responsible for the misinformation furnished the press. For instance, the reporter of a newspaper in his rounds seeking for news, and of course, with a desire to write up a good story but having little actual knowledge of the workings of the grain business, he meets a trader who proceeds to "fill him up" with "dope," something as follows:—Paterson "slipped" his "bunch" through brokers and the crowd "held the bag." Wagoner took on "a jag" at the decline which "stiffened the market." He made "a killing" by "dumping" on the "a line" today which he slipped them yesterday, shorts "slumbering" and they "run to cover." His "deal" was a success but he had "a corpse" on his hands. Or, the crowd "jumped on" July and sold it to a "stand-still." Or, Rankinson bought in "a line" today which he slipped them yesterday. Or, Younger sold out a line on the advance, "cleaning up" a deal on which he made a fabulous amount. Or, Jones took in his short line on the break, and his "winnings" are in the thousands. Or, Brown "went ashore" on the advance and lost "his wad." Or, the trading was professional or the market is "manipulated."

Now, what influence has the publication of this kind of "dope" on the ordinary newspaper reader? The careful business man who does not understand the meaning of it is naturally suspicious of the integrity of those engaged in a business wherein such terms and expressions are used. The mind of the man who wants to "get rich quick" is inflamed to try his hand at a business in which he knows practically nothing of the "pit falls" he may encounter. The young man is impressed with the belief that the business is "easy money" and a kind in which he can be successful without hard work, and where he can gratify his love for excitement. Many other unfavorable results of such advertising could be mentioned with which you are conversant, all of which bring disrepute upon the grain exchange and the grain business which is as reputable as any other when properly conducted and represented.

What can be done to eliminate this feature of the business? If so desired it can be brought about through censorship by the exchange, and rules governing the actions of its members in respect to reports given out by them. If it is decided that what is called "dope" is detrimental or demeaning to the exchange as a body, it is within its power to eliminate it, at least to a large extent. It is a matter that is within the scope of this body to consider; therefore, it is deemed advisable to bring it to your attention in this manner.

These references are not made with the intent to criticize prevailing methods or to underrate the dignity or importance of any exchange, except in so far as the methods employed detract from its usefulness and reputation for conducting its business in a dignified and irreproachable manner. The preceding remarks are evidence of my regard for "the mutual grant of equal interest" and the principles so involved and it is my opinion that those principles, which are incorporated in the rules of every properly organized exchange should be impressed upon the mind of each member, in order to maintain the character of the organization.

Neither do I refer to what may be called imperfect exchange methods of publicity, with the view of defending the newspapers in their ignorant and sensational reports of exchange transactions; for there is no excuse for many of the "write-ups" other than disregard of facts with the view of publishing something sensational from force of habit, especially with reference to the grain business. An instance occurred recently in this city, illustrating ignorance of the meaning of terms used in connection with "futures" on the part of a newspaper head line writer, when in reporting some public remarks about the grain business his paper stated that "Bishop defends buying short." This is only one of many instances of the kind that might be mentioned if it were necessary to do so. With the co-operation of the exchange and the press all of these difficulties can be overcome, and there should be co-operation along these lines. Every exchange should have its press or publicity committee of one person or more, as may be deemed advisable, to whom the reporter can go for his information and get it straight and accurate.

If I understand the purpose of this Council it is to discuss and act upon measures proposed for the betterment of grain crops and the grain business. Conditions affecting the grain trade are constantly arising that require the attention of such a body, whereby its usefulness can be demonstrated in molding public opinion favorable to the exchange, by promoting higher standards of business ethics and devising ways and means for benefiting both the producer and the consumer of the grain bought and sold by its members.

Mr. Bishop concluded by remarking that the Milwaukee Chamber of Commerce has appropriated \$1,000 for the use of its publicity committee.

The paper was commented on by Messrs. Merrill, Ball, Moffitt and Lonsdale.

The chair then announced that, owing to ill health, former President Bradley would be unable

to fill his engagement on the program, and then introduced Mr. Moffitt of St. Louis, who read a paper on the same subject of publicity by grain exchanges, prepared by Mr. H. W. Daub of St. Louis, as follows:

This subject, "Newspaper Publicity Regarding the Functions and Services of the Grain Exchanges," suggested itself to us because of a recent experience our exchange had with one of the newspapers of our city. The reporter of the grain department of the paper in question made several attacks upon general grounds, the last one claiming that our recently organized clearing company was intended to bucketshop all the trades made upon the "floor of the exchange," and that it was intended to evade the payment of the state stamp tax which had become a law. The members selected a committee of five to interview the editor-in-chief and demand a retraction of the article. This was done. He was also notified that if his paper did not treat us fairly the members of the committee would petition the board of directors to withdraw the privileges of the "floor" which they were according to the representative of his paper.

We need not go into a lengthy discussion as to the good the newspapers could do in the way of correcting the unfavorable opinions that the uninformed and misinformed public hold of the transactions on Change. In every line of business, some abuses exist. The papers are full of beef, oil and lumber trust abuses. So the evils of the grain business are magnified by sensational articles, while the benefits are entirely ignored. Here is where the work of the publicity committee of the Council of North American Grain Exchanges can do much good. They should make it clear that the aim of all the exchanges is to promote fair dealing by all interests concerned.

There seems to be no doubt that the occasional manipulations of the markets has attracted attention to the exchanges. The newspapers have created an adverse sentiment against the exchanges because of the popular cry for lower food costs. Legislators have taken up this cry, catering to the public sentiment; they do not consider the benefits that the grain exchanges are doing for the country. They seem to take the actions of a few of the members as representing the entire exchange, just as if we were to consider the banking system wrong because a few bank officials wrecked their institutions.

While there is no doubt that reckless manipulation is harmful to many interests of the grain trade, yet we cannot eliminate a trader who has enough resources to receive and pay for any commodity in such quantities as he should see fit to buy. The hardship which such trading forces upon the trader of smaller means is where such tactics upset the natural commercial difference between the markets of the commodity affected.

The public are not informed that the exchanges are doing everything reasonable to prevent such

a trader from taking unfair advantage of a smaller one because of his larger resources. We need leaders in all the walks of life; and because a trader chooses to deal heavily in grain is no reason why he should be subjected to attacks by the newspapers.

We believe that the majority of the public are thoroughly dense upon the transactions as they occur on 'Change. In many of the articles which we have read in the newspapers, the authors plainly show a lack of knowledge on the subject. This is where a publicity bureau can do a vast amount of good, and as we believe that reliable papers would welcome correct information, they would appreciate anything upon the subject of grain trading that will come from a reliable source such as the publicity bureau of the Council.

We believe that the committee should explain the operation of future contracts; how the card bids to the country for purchase of cash grain are based on futures; that the offers to sell for export are based on futures, and that the security these hedging purchases of sales lends to the legitimate transactions; that because of the future contracts the banks are willing to lend money and upon a smaller margin than they would do without such protections.

We believe that this is an educational campaign that all of the exchanges of the United States should participate in under the leadership of the publicity committee of the Council of North American Grain Exchanges.

Some further ideas were expressed in regard to securing a more friendly attitude of the press, and particularly of the trade papers, at the conclusion of the reading of this paper, by Mr. Wells, Mr. Moffitt and Mr. Ball.

The President announced that the time had come for the Council to accept the hospitality of their Milwaukee friends, and suggested that if agreeable to the gentlemen present the remaining items on the program for the afternoon would be passed over until Thursday afternoon, in order that the addresses of Prof. Moore of the Wisconsin University and Dr. Robert Wahl of Chicago might have the places on the program as assigned.

It having been so ordered a motion to adjourn until 10:30 Thursday morning was duly carried.

MORNING SESSION—SECOND DAY.

The President, after briefly outlining the place Wisconsin had taken in educational matters, and referring to the position occupied by the University of Wisconsin as one of the leading educational

centers in the United States, introduced as the first speaker on the program of the day Prof. R. A. Moore, head of the Experiment Station of Wisconsin, whose subject was "Wisconsin Pure Bred Seeds." His address was in substance as follows:

For many years our farmers remained content in growing grains of no definite breeding, and it was not surprising that a gradual deterioration followed. The farmers of the United States produce approximately five billion dollars' worth of plant and animal products annually, and the demand for food products is increasing at a rapid rate. The farmer is confronted with the serious task of feeding the increasing millions of population to come with a decreasing percentage of actual farmers.

For many years our animal breeders have done exceptionally good work in the way of breeding and improving various classes of live stock which were capable of producing for their owners double and treble the possible income which could be secured from the common stock. This has led to the American farmer being able to compete with the world in dairy and meat production.

While this work of animal improvement has been going on during the past century, which has led up to the establishment of definite breeds of horses, cows, hogs, sheep, poultry, etc., yet it has not been until recently that anything has been done to establish breeds of grain and forage crops, the foundation rock upon which animal production rests. To solve the problem in this state [Wisconsin] the establishment of definite and uniform breeds of corn, barley, wheat, rye, and oats that were capable of breeding true to type and giving increased yields over the old scrub varieties, varying from two to ten bushels per acre, has been the task undertaken by the grain breeding department of the Wisconsin College of Agriculture. No one factor along agricultural lines has attracted more attention and gives such great promise for the future in Wisconsin, as the growing and wide dissemination of pure bred seed grains.

The work of seed grain improvement by breeding was started in 1898. The first plan instituted was to breed by straight selection; and the method pursued was by securing the best heads after careful study from several hundred best plants in a given plot. By this method good foundation stock was established. Three years later the Hays nursery method of breeding was established and has been continued since. By this method approximately 3,000 seeds of a given grain are planted in a nursery bed with a special machine, so as to have the plants four inches apart in the bed, with two border rows which are later discarded, consideration being given only to plants within the border rows.

A close study of the plants is made during the growing period, and the heads of twenty plants from the 3,000 are selected for further test. The heads from each plant are put into separate envel-



A PICTURE OF THE DELEGATES WITH THEIR HOSTS OF THE MILWAUKEE CHAMBER OF COMMERCE TAKEN AT WHITEFISH BAY.

opes and weighed, and the ten heaviest are retained for the second year's tests.

These seeds are put into little beds, known as centgener plots, which contain 100 plants and border rows, each plot having planted within it the progeny of a single seed from the previous year. The first five or six heads are selected from the best plants in each centgener plot and retained for the following year, and the process repeated the third year; and the fourth year the entire centgener plots, of which there are ten for each variety of grain, are compared and harvested.

After weight and other factors are determined, six plots are cast out and the four best are retained for the increase plots. The fifth year one square rod is sown, which is increased to one-tenth of an acre the sixth year, and the acre plot is used the seventh year and the twenty-acre plot the eighth year. After the eighth year the increase is rapid, and within five years from the time of having the twenty-acre plots it is possible to have millions of bushels of pure bred seeds for dissemination.

Pedigree barley, winter rye, winter wheat and oats have been bred at the Wisconsin station. Four standard varieties of Wisconsin corn have been bred through a course of breeding known as the ear-to-the-row method. By this method it is possible to get the progeny of one ear out of many, that has within it the power to transmit to its offspring its permanent characteristics of high yield, symmetry of ear and other important characteristics.

The variation of yield between ears of corn of the same variety is exceedingly great; the yield also of seed ears, or ears that are sufficiently good to retain for seed, is greater still. By careful breeding it is possible to get a variety to give a yield three and four times as many seed ears as the variety would yield if no breeding were put upon it. Good seed corn is worth \$3 per bushel in the ear when properly cared for. It makes a great difference to the average farmer now, on the high-priced lands, whether he is growing corn worth \$3 a bushel or corn worth only sixty cents a bushel.

It is also possible by breeding to get a variety of corn to nearly double its former yield. The Silver King, or Wisconsin No. 7, which is one of the most highly bred varieties, gives a yield of 25 and 30 per cent seed ears which before improvement did not give more than 6 per cent seed ears and the remainder common feeding corn.

Early in the breeding work it was clearly recognized that after the select and pedigree varieties of grains were bred there was needed a force of careful farmers to grow and disseminate these grains. To have such body of helpers for close co-operation the Wisconsin Experiment Association was organized February 22, 1901. This Association is composed of young farmers who have been trained in the College of Agriculture and are competent to handle the pure bred grains in the best possible way. The Association receives a state appropriation of \$2,000 a year, and the state prints five thousand copies of its annual report. While the Association is an independent state organization, it co-operates very closely with the College of Agriculture in all its work. Through this body of workers the Experiment Station makes its dissemination of pure bred seed grains.

The members are supplied with sufficient small grains for an acre each, or enough corn for two acres, and are required to establish what is known as pure bred grain centers. After the first year each member grows sufficient to plant many acres, and these seed grain centers become the sources of seed supply for the state. Through this system of dissemination we now have practically whole townships growing the same varieties of farm grains.

Ten years ago Wisconsin was growing scores of breeds and types of barleys. Often a farmer would have no less than four or five distinct varieties of barley or oats in a single field. The grain produced was of a mixed grade and when put on the market was unsatisfactory and off in price accordingly.

After ten years' growing and dissemination the Swedish Select Oats we estimate that over a half of all the oats grown in Wisconsin are of that variety. In the same way the Oederbrucker barley has been disseminated, until over three-fourths of all the barley in the state is of that one breed, and Wisconsin grows one-eighth of all barley of the United States.

Four varieties of corn have been bred and grown, namely, Silver King, Clark's Yellow Dent, Golden Glow and Wisconsin No. 8, which have proven far superior to the common varieties and are now being eagerly sought by the farmers and seedsmen in Wisconsin and adjoining states.

We now have a membership in the Association of approximately sixteen hundred, nearly all of whom are active seed grain growers and have equipped themselves with all the conveniences for handling the select and pedigree seed grains in large quantities. By following the method of having these seed grain centers established in practically every township of the state, the select grains are brought into close proximity to the farmer where he would have an opportunity to study the grains while they are growing and see them threshed before deciding to grow them on his own farm. Many farmers will study a corn field or a grain field beside the road when it would be a hardship for them to study corn from the printed page.

There seems no doubt that more has been accomplished in the way of introducing alfalfa in Wisconsin by a thousand members running alfalfa experiments throughout the state in close proximity to the main traveled roads than all the alfalfa bulletins that have ever been sent out.

One of the best ways to keep our young men on the farms is to give them an opportunity to think and to have as good or better earning capacity on

the farm than elsewhere in life. The growing and selling of select seeds in the state has been the means of keeping hundreds of young men on the farms and also has been a chief factor in determining the taking of a course in the College of Agriculture, so as to enable them to join the association and get into the business.

On account of the large membership of the association scattered so widely throughout the state, it was deemed advisable to organize those counties that had fifty regular members or more into local associations. Seventeen counties are now so organized. These organizations are known as County Orders of the Experiment Association and are officered similarly to that of the state organization. The secretary of the County Order is appointed as farm inspector for his respective county, and his duty is to visit all members of his order and all farms upon which pure bred seed grains are grown. He is expected to give advice to the local members in regard to facilities for handling seed grains and report the same to the state association and by exercising close supervision poor grains are kept out of the market.

The Wisconsin pedigree and select seed grains are known far and near; the Eastern states as well as the West are sending steady orders to our state. Foreign countries are buying the Wisconsin pure bred seeds. The seed houses of Wisconsin and elsewhere are now able to purchase and sell to their customers distinct breeds of grain of known merit, instead of the mixed varieties of unknown qualities heretofore sold. The farmer in turn gets a grain of much higher yielding power and free from weed seeds at approximately the same price he formerly paid for mixed stock.

A four years' test run with the Wisconsin No. 7 corn, in which 1,230 members of the association took part and in which they were required to put the best common corn in comparison, resulted in an average yield of 60 bushels of shelled corn to the acre, 12 bushels more than the best corn compared with it. This wide test, covering nearly all counties of the state, showed that a yield with the high bred corn nearly doubled that of the general yield of the state could be secured.

Reports from 1,020 members of the Experiment Association who are carrying on tests with Oederbrucker barley in different parts of the state show an average yield for five years of 35.7 bushels per acre; 4.9 bushels above that of the best varieties compared with it. The average yield of the state for five years is 28.3 bus. and the average yield of the United States for the same five years is 25.6 bus.

Wisconsin has produced an average of 744,600 acres of barley annually for the past five years, or a total of 3,723,000 acres. Had this entire acreage been sown to Oederbrucker barley at the increased yield there would have been produced 18,000,000 bushels of barley more than if the common barley had been used. At the average price of 60 cents per bushel this would amount to over ten million dollars added to the wealth of the farmers of the state during the past five years.

The Wisconsin pedigree barleys which have been carried through a course of 12 years' breeding were disseminated and tested in the state last year. In 800 comparative tests the pedigree barleys gave a yield of 3.6 bushels per acre above that of the selected Oederbrucker. Sufficient of the pedigree barley will be grown this year to more than cover the entire barley acreage of the state, and the following year we predict enough grown to cover the barley acreage of the world.

We are now living in an age of seed grain improvement, and our utmost endeavors should be to lend a helping hand in banishing scrub seeds forever from our midst and in their place emphasize high-yielding pedigree seeds that through thorough tests have proven their worth. Through close co-operation of the seedsmen of the United States with the state experiment stations and select seed grain associations much can be accomplished in the way of putting superior seeds upon the market, thus making a wide dissemination of the same and adding millions to our nation's wealth by their increased production.

At the conclusion of Prof. Moore's address, President Sager expressed to Mr. Moore the thanks and appreciation of the Council for his very able address and for his courtesy in coming at the invitation of the Council from Madison to speak to them. He then introduced Dr. Robert Wahl, of the Wahl-Henius Institute of Fermentology of Chicago, the next speaker, a gentleman who is recognized as one of the great chemists of the country and an authority on all subjects relating to analytical chemistry and particularly the analysis of grain and grain products. Dr. Wahl's address had relation more particularly to barley culture and its relation to the great brewing industry of the country. Owing to the length of the paper, its publication here is postponed for the present.

At the conclusion of the address, President Sager said: "Permit me, Dr. Wahl, on behalf of the Council, to extend to you our sincere thanks for your courtesy in appearing before us today, making a trip from your distant home in order to enlighten us on some of the technical points in regard to malting and brewing industries, which are so closely allied with the barley crop. Your technical and scientific discussion of the question of barley has

profoundly impressed me with my own ignorance concerning an allied industry not distantly removed from the grain business in which we are all engaged."

The noon hour having been reached and passed, the Council was then adjourned until 2:30.

FINAL SESSION.

The first question to be considered was the report of the Crop Improvement Committee work, presented by Mr. Ball, secretary. The subject was discussed at length, nearly all the members present participating, and at the close of the discussion Mr. Lonsdale of Kansas City said:

"To get this matter before the meeting, I move, sir, that it is the sense of this Committee—the Crop Improvement Committee—that this Council retain complete control of the Crop Improvement Committee, and that you, sir, be asked to ask the directors or presidents of each of the constituent exchanges to appoint a committee in each exchange, to be known as the "Crop Improvement Committee," the idea being to bring this thing more prominently before each exchange."

Mr. Forbell seconded.

The President: Pardon me; I think a little misunderstanding is creeping in here as to the intent of Mr. Cochrane's motion as made this morning. It would be unfortunate if we had two resolutions adopted here that were diametrically opposite in any particular.

And the chair explained the conflict in prospect; whereupon Mr. Lonsdale stated that Mr. Cochrane's plan was entirely satisfactory to him, and Mr. Cochrane expressed the opinion that it would really make no difference which plan was carried out, so far as the final result to be accomplished was concerned. After some discussion and explanations, the various suggestions were summed up in the following resolution:

Resolved, That it is the sense of this meeting that the Crop Improvement Committee should continue its work along the lines under which it has been operating; that it should make no changes or affiliations that would in any way lessen the control of the Council over the Crop Improvement Committee; that each exchange should be requested to appoint a Crop Improvement Committee under the chairmanship of the present delegate of the Crop Improvement Committee in this market.

The resolution appeared to be entirely satisfactory to the members in attendance, and motion to adopt was unanimously carried.

Mr. Murray brought up the matter of the authority of the Crop Improvement Committee to spend more than the \$5,000 originally appropriated by the Council, stating that the exchanges had contributed something like \$5,350, and that outside contributions had been received amounting to \$1,000 or \$1,200. He thereupon moved that the Committee be authorized to expend such sums in excess of the \$5,000 appropriated as may be received for this work. This motion was duly seconded and carried.

Mr. Murray suggested that if it were permissible the Council now take up the recent decision in the Hall-Baker-Grain Company case.

The President announced that by general consent the Credit Association matter would be passed over and the Council would proceed to discuss the recent decision relating to the Pure Food Act in the Hall-Baker Company case as it may affect grain shipments.

Mr. Lonsdale gave the following summary of facts in this case: "The Hall-Baker Grain Company of Kansas City sold to the Walker Grain Company of Fort Worth, Texas, 10,000 bushels of No. 2 Red Wheat at a certain price, delivered Fort Worth. The terms of sale were for deferred shipment, Kansas City weights and grades. This wheat was finally shipped. The Walker Grain Company in the meantime had sold a part of this wheat to the Burleson Mill and Elevator Company at Fort Worth, and one car arriving at this mill. The market being down about eight cents a bushel, the manager of the mill refused the car of wheat. He could not technically, legally, refuse the car of wheat under the contract; so he conceived the idea of calling in the Pure Food Commissioner of the State of Texas to look at the car, and he confiscated the car. To make his position stronger, he called

in a Federal Pure Food Inspector, and it then became a Federal matter, in which the Federal government, the National government, confiscated this car of wheat. The car of wheat was finally disposed of to the very mill which had refused it. That, of course, immediately brought the case into the courts in a criminal action. I think there were some fourteen or fifteen different counts brought against the Hall-Baker Co. The Hall Baker Company resisted the prosecution on the ground that the grain had been regularly inspected out before leaving the state of Kansas. The farmers' jury, of course, brought in a verdict of guilty on two counts, one of misbranding and one of adulteration.

"Now, to get at the important point in this case, Judge McPherson refused to allow the contract, the certificate of inspection or anything of that kind to be allowed in evidence at all. He cut the whole matter of the civil contract and all the papers connected with that contract out of the entire case. The court held that if the jury found that the Hall-Baker Grain Co. had billed this car on its invoice as a car of No. 2 Red Wheat, notwithstanding the fact that under the state law of Missouri they had to have the car inspected by the state authorities, they were guilty of misbranding. He also held in the adulteration charge that if the jury found that hard wheat was inferior to red wheat, therefore they were necessarily guilty of adulteration, notwithstanding the fact that if the conditions might have been reversed, in which a car of hard wheat had gone to Minnesota which contained red wheat, then the red wheat would have been an adulteration.

"The Kansas City Board of Trade believes that it is a vital question to the grain trade; and the reason we want to call your attention—in fact, we were asked by this Council to call your attention to it—is this: That the Kansas City Board of Trade have appealed this case to the higher court. We have determined to fight it through to the United States Supreme Court; but we believe it is a matter of such vital importance to the grain trade generally that we ought to have at least the moral, and if you care to, the financial support in fighting this case. Our attorneys believe—not only the trial lawyer but the attorney for the Kansas City Board of Trade believe—that if we could get into this case every grain institution or every grain exchange somewhat it would have a great deal of effect on the court.

"This matter was held up on motions for arrest of judgment and for a new trial, and was not determined until last Friday week, and our directory on last Tuesday—we received a telegram since we arrived here—authorized the taking of an appeal in this case to the United States Supreme Court.

"Now, I would like—I don't know whether it could be done through the Council or whether it could be done through the individual exchanges—but we would like to get as many of the exchanges as possibly can to interest themselves in this, so that we can get at least their names before the court, and if we can get any financial aid, we shall be glad to have that also."

Some discussion followed Mr. Lonsdale's remarks, bearing principally on the facts connected with the case, at the close of which Mr. Davis moved that the Council endorse the action of the Kansas City Board of Trade in appealing the Hall-Baker case, and that the President of this Council be requested to write the different exchanges, requesting them to co-operate with the Kansas City Board of Trade in their efforts to secure a reversal of the judgment in that case.

The motion was seconded by Mr. Lonsdale.

Mr. Kennedy of Buffalo stated that in his opinion what the Kansas City Board of Trade wanted was some moral support from the other exchanges; and it seemed to him it would be perfectly possible for the Council to have a committee appointed to draft a suitable resolution, stating that the Council viewed with apprehension such a judgment—that a man could be criminally prosecuted when the grain had been inspected by the state.

Mr. Kennedy further stated that of course the Council can not criticise the courts, but may ex-

press apprehension of this uncertainty in conducting our business.

The President then stated that, as he understood it, the resolution before the house was the original resolution proposed by Mr. Davis, to which Mr. Kennedy had added a suggestion, and he asked if that authorized the chair to appoint such a committee, say of three.

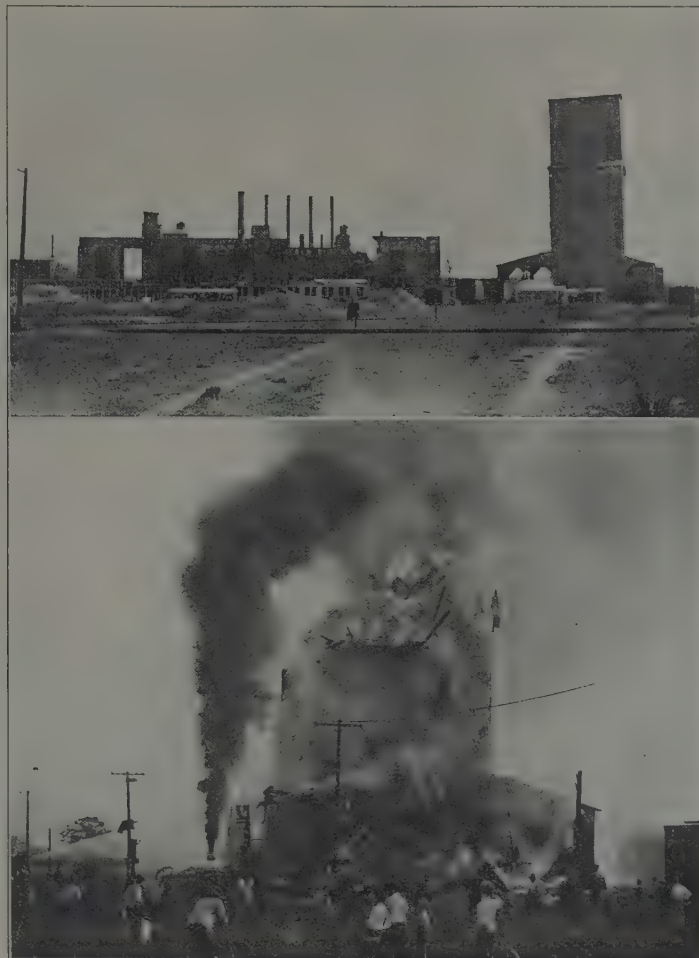
Mr. Kennedy withdrew his suggestion, and the resolution as originally proposed by Mr Davis was adopted.

One or two communications bearing on the matter of a Credit Association were read and some little discussion ensued; whereupon Mr. Murray moved that Mr. King be appointed a committee of one to formulate a credit association plan, to be submitted to the members of this Council, who will each

calls for Mr. Furlong, who responded in a short address of welcome and then introduced W. P. Bishop, who acted as toastmaster. The speakers were H. N. Sager, president of the Council; J. C. F. Merrill, president of the Chicago Board of Trade; E. R. Carhart, president of the New York Produce Exchange; Wm. G. Bruce, secretary of the Merchants' and Manufacturers' Association of Milwaukee. Special cars were in waiting at 10:30 o'clock to convey the guests back to the city.

McLANE, SWIFT & CO.'S ELEVATOR BURNED.

McLane, Swift & Co., one of the largest grain operators in the state of Michigan, have had the misfortune to lose their transfer elevator at Battle



BURNING OF McLANE, SWIFT & CO.'S ELEVATOR, BATTLE CREEK, MICH.

report his conclusions thereon to the President of the Council.

Mr. Davis moved to lay the motion on the table, which motion prevailed.

The President announced that there were several other topics, which had been suggested for discussion, but that it was evidently going to be impossible to consider them all. He then read the titles of five unfinished topics on the program, and asked the pleasure of the Council as to their disposition. The time being consumed, the topics were all passed; whereupon the Council went into executive session, on the conclusion of which the meeting was adjourned to regular meeting in course.

THE WHITEFISH BAY DINNER.

On Wednesday afternoon and evening the delegates were the guests of the Milwaukee Chamber of Commerce. E. J. Furlong, chairman of the local committee on entertainment, had arranged for a trip by automobiles about the city, starting at 4 o'clock and ending at Whitefish Bay at 7:30, where dinner was served. This program was carried out most admirably. The ride was thoroughly enjoyed and every one had an excellent appetite when they arrived at the celebrated resort on the lake in the extreme north of the city. After dinner there were

Creek, which was destroyed by fire on July 1. The fire was first seen in the garner, but how it originated is unknown, except that it was probably the result of defective electric wiring. The fire having gotten beyond control, it rapidly attacked the building, which in a very short time was wholly destroyed. There were in the building some 15,000 bushels of grain, which was damaged or destroyed. The loss on the building is about \$15,000, which, with loss on grain, is covered by insurance.

The house was built three years ago by the Burrell Engineering & Construction Co., Chicago, and had a storage capacity of about 60,000 bushels and working capacity of twelve to fifteen cars per day each way. It was a very good transfer house, having an 8-ft. concrete basement 42 ft. square, and contained 27 bins. It was 135 ft. high. It was equipped with a 90,000-lb. Fairbanks Hopper Scale, located in the top of the elevator, and a garner of about the same size. The scales were carried up from the bottom and erected on a separate foundation from the cribbing.

The elevator was located between the main lines of the Michigan Central and the Grand Trunk Railroads, and had connections with the Grand Trunk on the one side and with the Michigan Central on the other, and enjoyed reconsignment arrangements

to which all the Indiana and Illinois roads were parties.* It was very centrally located for the distribution of grain, especially of corn to Michigan points, which trade took care of a good deal of its daily capacity.

The fire was an unfortunate one, coming at this season, but it will cause no interruption of the firm's business. As soon as possible the firm will rebuild, and this time they will probably use concrete and thus eliminate the fire risk.

THE NEW ADY & CROWE ELEVATOR.

It is our privilege, last month and this, to illustrate two grain elevators in Denver, Colo., one on page 657 and the new house of the Ady & Crowe Mercantile Co., shown in the picture. The Ady-Crowe Company has been in business in Denver for a good many years; but last year their elevator and warehouse were burned, and the plant illustrated has been erected to take the place of the old one.

The main plant is 300 feet long by 40 feet wide, in addition to which is the hay house, 150 feet by

ANNUAL MEETING OHIO GRAIN DEALERS' ASSOCIATION.

The Thirty-second annual meeting of the Ohio Grain Dealers' Association was held in Hotel Breakers, Cedar Point, Ohio, on June 21 and 22, with a full average attendance. President M. W. Miller of Piqua called the first session to order at 10 a. m. on Wednesday morning and an address of welcome was made by Jas. A. Ryan, of Sandusky. A response to Mr. Ryan's welcome was given by Fred Mayer of Toledo, Ohio.

President Miller then read his annual address as follows:

It is with a great deal of pleasure that I extend to you at this time on behalf of The Ohio Grain Dealers' Association the most hearty greetings and express to you the sincere wish that you will be benefited by and thoroughly enjoy the program as arranged for this convention, and that you will enjoy to the utmost the social and amusement features arranged for your entertainment, and that you will make the most of the opportunities offered for becoming better acquainted, of renewing old acquaintances and forming new ones, and that our coming together in this convention will be the means of forming many lasting friendships

entitled to the support of every grain dealer, as each dealer in Ohio should realize that this is so; but some do not, or, at least, not enough to cause them to take sufficient interest in its welfare. It is a well recognized fact today that these are times of organization. Those who are most aggressive and most successful in the management of their business have learned by experience that by co-operating with those engaged in the same lines of business through organization such as this they and those they deal with are benefited.

Organizations for the benefit of all concerned in one line of business are right when conducted along right lines; but there are some who cannot see anything in such an organization other than greed and unlawful attempts to increase their individual gains. The function of the state organization is not the controlling of prices, but to offer the opportunity for the exchanging of ideas, the cementing of friendships, the widening of acquaintance and the consideration of the many important questions vital to our business which can only be handled through an organization such as this; and by coming closely in touch with one another in the adjustment of these, the price for which we should labor naturally resolves itself into a fixed sum, and we have taken a long step toward eliminating that cut-throat competition which no law or sentiment will justify.

We should not want or expect exorbitant margins. The producer is entitled to be paid for every bushel of grain he delivers, for the actual grade of the grain he has to sell, the highest market price



ADY & CROWE MERCANTILE CO.'S ELEVATOR AT DENVER, COLORADO.

40 feet in size. The elevator has capacity of 100,000 bushels while the warehouses give room for 350,000 bushels more. The elevator has two stands of elevators; and as cleaned grain is an absolute essential to the business in Colorado, the elevator equipment includes a Barnard & Leas Mfg. Co. Cleaner, Richardson Oats Separator, Howe Clipper and an oats purifier.

The feed mill section has three feed rolls and one attrition mill.

For weighing and handling the grain there are a 200,000-lb. and a 160,000-lb. Fairbanks Track Scales, Sonander Automatic Scale of 3,000 bushels' capacity, and the usual wagon and four floor scales.

The plant is located on the Colorado & Southern R. R. tracks, only one block from the Union Depot, giving the company the most up-town location of any plant of this nature in Denver.

In answer to our general enquiries about the new establishment, Mr. Ady says:

"Everything in this plant is as good as we know how to make it, and we believe we have the cheapest plant to operate in the country. We will take pleasure showing any one in our section over the plant. We are always looking for suggestions ourselves and are always glad to give a fellow tradesman the benefit of our experience."

between dealers and their families, which will prove to be a pleasure and a benefit in the years to come. In fact, I trust that you will so enjoy your attendance of this meeting that you will form the habit of attending all future meetings of this organization whenever you have the opportunity.

We have assembled for the thirty-second annual convention of the Ohio Grain Dealers' Association. I believe this is the only grain association in the country today which can show this number of consecutive years of organization; and the fact this organization has been maintained through a period of 32 years is one to which he may point with pride and one which stands forth in proof of the fact that this organization has accomplished much for the grain dealers of Ohio, and has been needed; for were it not needed and had it not accomplished much good, it could not have existed throughout this period of years; and the thanks of the Grain Dealers of Ohio are due to the fathers of this Association, many of whom are still with us and active in working for better conditions in our business, and to those who have fought its battles throughout the 32 years of its existence and made possible today such an organization as the Ohio Grain Dealers' Association.

That our State Association has not accomplished all we would like to have it accomplish is a matter of regret. It can only be attributed to the fact that our state Association does not have the united support of every individual grain dealer in Ohio, which it is entitled to have; and for the abolishment of trade evils and the betterment of trade conditions, the cause for regret would not exist, for what could be accomplished along these lines would be beyond our greatest hopes.

It should not be necessary in these days of co-operation to present any argument why such an organization as this is needed, or why it should be

possible at the point of delivery, allowing the dealer the reasonable margin of profit to which he is most certainly entitled; and if the dealer cannot get out of the transaction this reasonable margin, he should willingly turn the business away, and let his competitor make the trip to the poor-house alone. The dealer who can realize more from the sale of his grain than another is the extreme exception, so that all stand practically on the same level at this end of the game; and attempting to cut your competitor's throat at the other end of the game simply means cutting your own in the end.

Organizations such as this can accomplish many things that no individual can or will undertake to accomplish, such as combating adverse legislation, adjustment of rates, railroad service, arbitration of trade differences, collection of claims, and a hundred and one things which are possible of accomplishment by an organization but not by an individual; and above all, by coming in touch with one another and becoming thoroughly acquainted through our Association, we acquire that confidence in one another which is absolutely necessary if we would work together for the best interests of our business. There is much that has been accomplished in bettering the conditions surrounding the grain dealers of Ohio by our state organization, but few realize how much more could be accomplished were the grain dealers of Ohio solidly united in this Association in an aggressive fight for better conditions in the grain trade.

One line of work in which the Ohio Grain Dealers' Association should be especially interested, and which should be kept prominently before the members of the Association at all times, that each individual dealer may do all in his power in assisting in the work, is that of co-operating with the State Board of Agriculture and the experiment stations for better agricultural methods on Ohio

farms. A great work is being accomplished along these lines and it is within the power of the individual Ohio grain dealer to render great assistance to those engaged in this work; but as we have on our program one who is better able to emphasize this than myself, in the person of the Secretary of the State Board of Agriculture, who will talk to us on "What the individual Ohio grain dealer can accomplish for better quality and yield in Ohio Agriculture," I will leave this subject to him.

Along this line of work is the establishment of county experiment farms recently authorized by the Ohio Legislature. While not enough has been done as yet to practically demonstrate the benefits of these farms, yet county experiment farms, if properly handled, cannot but be of great benefit to Ohio farmers and through them the Ohio grain dealers. Since the action taken by the legislature authorizing the establishment of these county experiment farms, two counties have definitely established such farms, Paulding and Miami Counties. In Paulding county a tract of 92 acres one and one-half miles south of Paulding, were purchased, where experiments will be conducted in the use of fertilizers on cereal crops and the culture of corn, and other crops in rotation. In Miami County about 120 acres one and one-half miles west of Troy have been purchased, which will be laid off in small fields and plots for the testing of varieties of grain, the use of fertilizers and experiments with tobacco. Action has been begun in Belmont and Clermont Counties looking toward the establishment of such farms.

The establishment of these experiment farms in the different counties throughout the state will make it possible to prove by experiment just what is best for the soil, and the varieties which will produce the best results in the soils peculiar to the counties in which these farms are located; and the ultimate result should be a better knowledge of the conditions required to produce a better quality and yield. Any thing the grain dealers of Ohio can do to assist in bringing about these two results at home is certainly worth while, for who will be more benefited thereby than the Ohio farmer and through him than the Ohio grain dealer?

The experience of the past year in the handling of grain, particularly the last corn crop, has demonstrated pretty thoroughly that to be a successful grain dealer it was necessary to belong to the class called optimists. The best definition of the term Optimists that I have ever heard is, "The fellow who can make lemonade out of the lemons the other fellow hands him," and we certainly have had a good many lemons handed us in trying to handle the last corn crop, and to be successful, we had to learn how to best use them to our advantage. The best way to avoid the lemons would be for Ohio grain dealers to get closer together along the line of the grading of grain when receiving it at the elevators from the farms.

There is no better thing the grain dealers of Ohio can do to promote the production of better quality than to make the proper discrimination in favor of the good quality of grain he receives from the farmer, and thereby encourage the farmer who endeavors to produce grain of good quality and market it in prime condition. So long as the practice in vogue at too many elevators, of paying the same price for all grain received regardless of its grade or quality, continues, so long the dealers as well as the farmers must suffer from it. The farmer who makes no effort to market his grain in good condition, is no more entitled to receive the highest market price than the dealer who ships inferior grades to the different markets is entitled to receive it; and if the farmer who is careless and indifferent is paid the same price for a low grade as his careful neighbor is paid for his good grade, where is the incentive to the farmer who endeavors to produce good quality and market it in good condition to continue to do so, or to the careless farmer to endeavor to improve his method?

With each year the value of correct information regarding conditions of crops and stocks of grain on hand becomes more important. The Government has accomplished much in the matter of compiling reliable information, but much remains to be accomplished along this line. I believe that gathering, compiling and circulating information as to crops and other elements which affect the grain business is a most proper and needed Association work. I note that various other state grain associations are taking up this work; and I would recommend that the Ohio Association actively take up the work, and assist in the gathering of thoroughly reliable information, which would be of inestimable value to us in our business. There are very many ways by which the grain dealers of Ohio can materially better their condition by getting together in their State organization, but time is limited, and they are so well known to each individual that it seems unnecessary to touch on them.

In conclusion, let me again thank you for having done me the honor of electing me as your president; and I assure you that I have fully appreciated the honor. It has been a great pleasure to me to have had the opportunity of serving you in this capacity during the past year, and one of the pleasant recollections of the coming years will be the memory of the pleasant relations which have existed between us during the year just past; and if you are satisfied with my efforts in administering the affairs of my office, I assure you that I am fully repaid.

I want to express my sincere thanks to our very efficient secretary, "Uncle" Joe McCord, for the way he has rendered me every assistance in the discharge of the duties of my office, to the mem-

bers of the Governing Board and to the various committees, for their prompt attention to any duties which they have been called upon to attend to, and to each individual member of the Association for the co-operation and support of the past year, and particularly to each of you for your attendance at this convention. I certainly feel that were nothing else accomplished other than the good feeling engendered for one another, and the confidence acquired in one another through our coming together and working together for our common good, our organization and our efforts are well worth while; for by this we come nearer to practicing the Golden Rule of "doing unto others as we would that they should do unto us" in our business relations with one another.

Secretary J. W. McCord, of Columbus, made his report. He said the work during the year had been beset with many difficulties. A great deal of work had been done in legislative matters, watching bills adverse to the grain interests, and in seeking to promote favorable measures. In this they had had excellent support from Chief Inspector Culver of Toledo and H. W. Fish, secretary of the Ohio Millers' State Association.

The treasurer's report showed balance in the treasury on June 14, 1910, of \$23.91, which, with receipts for the year of \$1,238.34, made a total of \$1,262.25. Disbursements were \$1,226.51; giving a balance on June 19, of \$35.74.



PRESIDENT M. W. MILLER.

President Miller appointed the following committees:

On Nominations—A. B. Beverstock, Grant McMorran, E. C. Eikenbury, J. W. Simmons, John B. Seymour.

Auditing Committee—H. G. Pollock, C. H. Behymer, Harry Rapp.

Resolutions—Harry Robinson, H. S. Grimes, H. W. Fish, L. W. Dewey, Rudolph Rabbe.

John F. Courcier, secretary of the Grain Dealers' National Association, made an address on the subject, "Relation of the Grain Dealers' National Association to the Individual Grain Dealer," which will appear in a later issue.

ON CORNERS.

"Why Corners in Chicago are Detrimental to the Cash Grain Interests of the Country," was the subject of an address by George H. Phillips, of Chicago. He said:

That corners in grain are detrimental to the grain trade of the country is undoubtedly the opinion of a great majority of students of political economy, as well as of those who have a practical and thorough experience in the marketing of our tremendous grain crops. Legislatures, handicapped by a woeful and surprising lack of knowledge of the workings of boards of trade and of the absolute necessity for exchanges to act as clearing houses between producer and consumer, seem to have become determined to eradicate the evil by abolishing trading in futures. I fear, however, that this would be another instance where the cure is worse than the disease. On the other hand, boards of trade have realized for some time that the cornering of commodities is a hindrance to legitimate merchandising; and the Chicago Board of Trade especially has made strenuous and commendable efforts to stop deliberate manipulation.

While I am heartily in accord with any legitimate attempt to prevent corners, I must confess that I believe great difficulty will be found in trying to draw the line between a corner and a legitimate enhancement of values.

Boards of trade were organized to facilitate the distribution of the grain crops of the country and not to license gambling. Back of every sale for future delivery made on the Chicago Board of Trade is supposed to rest the intent to secure an equal number of bushels of grain, or its manufactured product, and every purchase for future delivery is supposed to represent the desire to become possessed of the actual grain, either as a manufacturer of grain products, as a distributor or as an investor. The ordinary course of business upon a board of trade makes it possible for a man to sell for future delivery that which he does not yet own. A grain buyer sees a large crop of grain about to be harvested, and believing that prices will be lower when the grain actually begins to move to market, he sells for future delivery in advance of his purchase of the grain from the farmer. There seems here no room for an argument as to the right of a man to make such a sale. We would have to draw the line very closely if we were to deny a man such a right, or the miller a right to sell flour for future delivery in advance of his purchase of the wheat with which to make the flour, or of the corn products manufacturer to sell his wares ahead of the purchase of the corn necessary to the manufacture of the product.

We must admit that out of this legitimate grain business there has developed the speculator. Thousands put themselves in the position of the actual dealer in grain and grain products, and sell for future delivery that which they do not own and never intended to own. Upon our boards of trade, and outside of them, we have hundreds of speculators who buy or sell in anticipation of the fluctuations in the grain markets. Government reports monthly as to the condition of the growing crop, with reports at intervals as to supplies in farmers' hands, cable reports daily from all parts of the world where grain is grown or distributed, give these purely speculative traders the knowledge of conditions, and the board of trade offers them the opportunity.

It is possible for a member of the Board of Trade, standing in the trading pits and personally executing his own orders, to sell as much as 100,000 bushels of grain for future delivery with a capital of less than \$1,000. Should the market decline after he has made this sale, he can add to his short line, using the profits on his original sale as margins on the new ones until he is short 500,000 bushels or even more. The weight of this grain is upon the market. It is as truly supply as is speculative buying, demand. A man with less than \$1,000 capital can thus put upon the market, before the farmer has harvested it, more grain than farmers, owning 20,000 acres of land and having \$2,000,000 invested can raise. This statement is not as extreme as it may at first seem.

He who would defend the practice of short selling will say to you that the short seller must buy back what he sells. True, but unless an accident to the crop thwarts his plans he will buy it back only when the grain has been harvested and the pressure of actual supplies, augmented many fold by the commitments of the short seller, has depressed prices. That his expectations of yield may not be realized, or that the demand may be greater than conditions seem to indicate they would be and that he is compelled to cover his short sales at a loss, does not change the moral status of a purely speculative short sale.

"Any influence that even temporarily depresses the value of someone else's property is an immoral influence and wrong, and should be prohibited." So says the reformer.

The speculative buyer is in a somewhat different position. He buys in anticipation of a raise in price and bases his expectation of an advance upon a demand for the actual grain. His purchase for future delivery means the ownership of the actual grain upon the maturity of the contract; that is, so far as his intention is concerned. Not often does the ordinary speculative buyer contemplate a default; or, rather, the necessity of a default upon the part of the seller.

Now we come to the subject directly under discussion. As the method of business upon the boards of trade have given us the speculative short seller, so have they given us the so-called "corner." The corner is seldom deliberately planned or even contemplated. A man or a number of men gradually acquire contracts for a large amount of grain for future delivery, and the professional speculators soon become aware of the fact. If conditions are not favorable to an advancing market—and sometimes when they are—these professionals seek to force the market down and to force the holders to sell out at a loss. These holders buy more and more in an effort to hold up the market, but are unable to sell out, as the bears are constantly on the watch and at the first sign of the long interest trying to sell, they pound the market down. The public is warned against buying while this long line of stuff is held over the market, and the consumer everywhere is assured that when the line is liquidated he will be able to buy at a greatly reduced price. Finally, the longs see that to prevent a very severe loss, they must stand for the delivery of the grain upon their contracts and merchandise the cash grain so received. Once determined to do this, they add to their holdings and seriously consider inflicting punishment upon those who had sold with no idea of making delivery of the cash grain, but with the sole purpose of forcing them out of their holding. Such a corner is just, the incentive being the first law of nature—self preservation.

Where a corner is contemplated in the very be-

gining, and the possession of unlimited capital makes the result certain. I cannot see any more right in it than I can in the holding up of a man at the point of a gun. The recent alleged corner in May wheat at Chicago, I am inclined to consider from the former viewpoint rather than from the latter. At the same time, the great wealth of the principals and the stubbornness with which actual conditions, so plainly apparent, were ignored and reliance placed upon the power of money, makes it difficult for us to give our approval to the course followed, or to withhold our sympathy from those who suffered by the unwarranted advance. Early in the crop year, conditions seemed bullish, with great loss to our spring wheat crop and with France forced to import a large quantity of wheat, owing to severe crop losses. Conditions soon changed, however, and the supplies here and over the whole world were shown to be excessive. Realizing that the conditions were encouraging heavy short selling and having great capital, additional purchases were made with the idea of forcing shorts to cover. Conditions, however, became less and less favorable to the owner of wheat and flour, and the miller added the weight of hedging sales to the burden of the bull. The miller experienced a most unusual lack of demand; and unable to sell his flour, he hedged it by selling May wheat at Chicago. He also hedged his stocks of wheat not yet ground into flour with sales of May wheat at Chicago. The elevator man with wheat in Chicago and in markets not tributary to Chicago and of grades not deliverable on contracts at Chicago, but without a market for the cash wheat, hedged his holdings by selling May wheat at Chicago.

If the demand had come for the cash wheat, the cash wheat would have been sold and the hedge taken off; in other words, the May wheat bought back. The buyer of these hedging sales, in this instance, found himself without a demand for cash wheat; but as May 1 approached, he found himself possessed of contracts for more wheat than was in Chicago or available in other markets for delivery to Chicago, and took advantage of this condition and forced up the market for May wheat, compelling the hedgers to ship wheat to this market that should not have come here and to cover at a big loss sales made against flour and low grades of wheat. While it is possible that the greater amount of short wheat was that for speculative account, the chances are that the speculator did not very generally stay short after the last week in April, as the first evidence of congestion would be his cue to cover. It is not reasonable to suppose that the rank and file of shorts would stay short seller-the-month; that is, stay short until after May 1st. Therefore the great loss due to the advance of May wheat to 15c over July was probably sustained by the legitimate grain trade.

Present methods on the boards of trade make this sort of a deal possible at any time; and all that is necessary to repeat the unhappy experience of May is for sufficient capital to array itself upon the buying side of the market.

Can this sort of thing be prevented without legislating trading in futures out of existence? It would seem that a perfectly fair method of settling contracts for future delivery could be devised. If you ship a car of grain to apply upon a contract made for future delivery, and the grain does not grade as contracted for, the car of grain is applied upon contract at fair discount, where the party to whom you ship is honest with you. Why is it not reasonable to suggest that on our boards of trade a committee be appointed to pass upon any grain tendered upon a contract made for future delivery and apply such grain at a reasonable discount, if such grain is merchantable or millable? Such a rule would not alone remedy the evil of such corners as we have witnessed during our board of trade experience.

What next could we do? If a seller of grain for future delivery could show a bona fide purchase of said grain from another person who had failed to make delivery, or could show any good reason for delaying delivery to fill his sale, could not a committee act for both buyer and seller and extend the time of delivery, assessing the seller a reasonable penalty for not making delivery within the time limit?

What investor in grain for future delivery has a right to contemplate any advance in price other than what may be justified by an actual legitimate demand? A man is not entitled to an unfair profit, or to profit by taking an unfair advantage of another; and such representative bodies of men as we find banded together in our boards of trade should not permit their personal interests, or opinions, to keep back for a single day the consummation of such reforms as will grant to both buyer and seller equal rights and so far as possible prevent either one taking an unfair advantage of the other.

Let us now consider corners in grain from the standpoint of the farmer, the producer; for he is surely to be included with the cash grain interests. Let us see what he must think of these things that cause us so much concern and that we would regulate to our profit without regard to him, or the influence, through him, a corner may have upon our commercial world.

Look backward fifteen years to 1896, when No. 2 wheat sold in Chicago at 48¢, corn at 19¢, and oats at 14¢. The country was in the throes of a benumbing panic and capital and labor alike were as a people sick with the plague. The politician would have had you believe that the cause was the change in administration; that Grover Cleveland was the source from which emanated the paralyzing influences. The man close to the soil could see as in a crystal the procession of business interests from prosperity to demoralization and from demoralization to prosperity, and he did not look

for Congress to legislate him out of the "slough of despond," either.

Over-production had reduced the prices of our farm products to a point where the farmer was producing grain at an actual loss. He was unable to buy a single article necessary to the up-keep of the farm, and he was unable to pay for what he bought to feed or to clothe his family or himself. The merchant had to give him credit and he in turn could not liquidate his indebtedness to the wholesaler nor the wholesaler to the manufacturer. Factories closed one after the other as the demand slackened almost to nothing and labor walked the streets idle and hungry. These conditions continued until a happy chance put it into the mind of Joe Leiter to gamble in wheat. His operations put wheat to \$1.85 and other grain sympathized to a considerable extent. Farmers had two crops of wheat on hand and sold their wheat at \$1 a bushel net. Their bills were paid, mortgages reduced or paid off altogether, worn-out clothing, carpets, curtains, bedding, personal and household furnishings of all kinds, wagons, buggies, harness, farm implements, machinery, fences and buildings were renewed, and even luxuries were bought for the first time in four or five years. Stocks of goods that had piled up in warehouses rapidly melted away, and the demand had but started. Factories were opened and the smoke belching from the chimneys recalled to mind very vividly the pictures that had been posted on the factory fences during the presidential campaign, representing McKinley and Hobart as the advance agents of prosperity, the "full dinner pail" candidates, etc. The politician claimed and from many received credit for the great change in conditions; but the man at the plow knew better.

We might stop here and be convinced that corners in grain were born of the inspiration of Providence. Indeed, there is so much to be said in favor of trading in futures, just as it is carried on and under present regulations, that I wonder if more freedom, rather than less, would not prove a benefit to the country as a whole. Trading in futures gives us a big, open and constant market. No collateral is better than grain, because it can be converted into cash at a moment's notice. No crops are so large but that the speculator will put a value upon them and carry in great warehouses temporary accumulations, and only during times of panic, when the purchasing power of the dollar is doubled or trebled, do men forget that we have raised big crops of grain in this country for a hundred years, in fact, that the world has raised grain for five thousand years and that we are today absolutely dependent upon the coming crop the world over to protect us from starvation.

The optimistic man believes that our grain crops can be distributed as well at a reasonably high price as at a low price and the optimists constitute that class of speculators known as Bulls. The pessimist can see an incipient panic in every new bit of legislation; over production is certain to come with every harvest time; and he is the Bear. If the bull operator did not know of the existence of the bear, he would not so frequently give us the experience of rapidly advancing prices in face of apparently plentiful supplies and moderate demand. Left to themselves, grain prices would move to greater extremes and more steadily from one to the other, simply because the removal of the speculator would soon confine the control of the grain trade to a few rich capitalists as it has the meat business, which represents many times as much grain as does the grain business itself. However, the making of grain prices by the speculator has much to do with limiting the power of the meat trust.

No one questions the right of a man to buy grain for future delivery. You cannot say that he does not contemplate the acceptance of the grain and payment for same at maturity of his contract. The contract he makes specifically calls for the delivery of the grain. You cannot read a man's mind. Neither can you say that a bear, when he makes a sale for future delivery, does not contemplate the delivery of the grain. You know that it is a physical possibility for him to secure the grain with which to fill his contract; and as the contract he makes specifically calls for the delivery of the grain, you must consider only the letter of the contract if the party making the same is financially responsible, and if he were not, he could not make the contract. It would be interfering with personal liberty were you to pass a law that would make it impossible for two men to make a contract that contemplated the delivery by one to the other of any tangible thing.

Convinced of the unconstitutionality of the law that would remove the bear, or the short seller, from the grain business, why should we dishorn the bull and leave him defenseless and at the mercy of his less deserving enemy?

Why should a corner hurt the legitimate grain trade? If a grain buyer, country elevator owner, buys one thousand or fifty thousand bushels of grain in one day from the farmers of his vicinity, he will find in his mail next morning a bid from a primary market for all of it at a price that will show him a profit, providing he has bought it as he should and that an unusually severe decline did not occur the day he bought the grain. However, if he wishes to do so, he can sell the grain by wire within a few minutes of its purchase. If he carries the grain either in his elevator, or still in the farmers' hands, he is speculating just as much as though he bought it on the board of trade for future delivery. If the farmers are holding for higher prices and you, as a dealer, know that they will sell to you sooner or later and believe that the markets will go down rather than up before they sell and you sell the grain before you buy it, you are just as much of a bear and as truly a short seller as the board of trade operator who

sells short. You would question the right of any one to deprive you by law of the privilege to contract for future delivery that which you intend to buy later from the farmer. No more right have you to seek to prevent short-selling upon the board of trade. And if the short seller is to remain, how can you deprive the buyer of any profit that may accrue to him through the inability of the short seller to fulfill his contracts?

The whole system, as it is intended it should operate, is as nearly right as it can be made without denying equal rights to all. It does seem to me that corners have done much more good than harm to even the legitimate grain trade and that we should waste but little sympathy upon the bear speculator, or upon the legitimate grain dealer who would depress prices by threatening diversion of grain to an unnatural market. The only dealer who has any right to leave May contracts open after April is the man who has the grade of grain contracted for tributary to the market in which the contract is made. In like manner, July contracts should be settled in June, September contracts in August, and December contracts in November.

Let the matter of corners rest between the Bull and the Bear and you, as a dealer, so conduct your business that you can rejoice with the farmer when fictitious prices are made by the warring speculators. Some people see an evil side to everything and a way to get rid of the evil. Thousands of addresses have been made and thousands of pages printed against the evil of trading in futures; the addresses made and the pages written by those who overlook the right of the individual and the fact that men exist everywhere who abuse every privilege the state or society gives them. Banking is not declared a bad thing for a country, because here and there a bank fails and a few individuals are hurt. Such instances are the fault of the dishonest or incompetent individual and not of the system.

J. A. Schmitz, scale expert of the Chicago Board of Trade weighing department, gave an address on the subject, "Inspection and Care of Scales at the Country Elevator."

C. S. Clark, of Chicago, made an address on the subject, "Expenses per Bushel vs. Profits in the Country Elevator."

A. B. Beverstock, in speaking of the president's address, which he commended as being unusually comprehensive, moved that the recommendations contained therein be taken up by the committee on resolutions and such action taken as they saw fit. The motion carried.

H. S. Grimes called the attention of members to the United States Agricultural Department report on shrinkage of corn in storage, and recommended that all dealers write for Bulletin No. 81 on the subject, which could be secured from the secretary of agriculture.

The session then adjourned.

THURSDAY MORNING.

President Miller called the second session to order at 10 o'clock and J. Ralph Pickell of Chicago made an address on the "Speculative Side of the Grain Trade."

E. H. Culver, chief grain inspector at Toledo, said that few grain men know of the work which had been done during the year to preserve Ohio's seed business from ruin at the hands of the state legislature. He did not think any of the grain men had made any money last year on account of the hazardous handling of the corn crop. Fully twenty per cent of the wheat was smutty last year. This condition can be changed. Eighty-five per cent of the state oat crop had graded contract this year. He urged dealers to never mix smutty wheat with good wheat, and especially not to mix their grain in such way as to subject themselves to trouble in interstate commerce business.

Secretary McCord read a paper prepared by E. A. Grubbs, of Greenville, on "Arbitration: Its Benefits and Difficulties."

The reports of regular committees were then taken up.

The report of the arbitration committee showed, in the case of Ohio Grain and Hay Co. vs. Herren Bros., a decision rendered for the latter; in the case of J. G. Stewart & Geidel of Pittsburgh vs. Meyers Grain Co., a decision rendered for the former.

Mr. Grimes offered a resolution which was carried unanimously that the Association extend their sympathy to E. W. Seeds in his illness and express the sincere hope for his speedy recovery.

Mr. McCord, in speaking upon the resolution, said that Mr. Seeds was the first secretary of the

Association, having been elected to that office at Put-in-Bay, in 1880. He had always devoted a generous share of his time to association work. He had done a great deal of work on legislative matters last winter and Mr. McCord thought that his work was mostly the cause of his being taken down.

LEGISLATIVE WORK.

The report of the legislative committee, Chas. E. Groce, chairman, was read by Secretary McCord, as follows:

Your legislative committee beg to report as follows: During the five months' session of the 79th General Assembly of Ohio a great number of bills were introduced affecting, directly or indirectly, the grain dealers of the state and making it necessary that the Association be represented continuously throughout the session by persons capable of presenting arguments before the senate and house committees in support of bills for the benefit and protection of our interests and in opposition to bills which would be detrimental thereto. The legislative committee of the Ohio Shippers' Association, represented by Mr. E. W. Seeds, its chairman, and Mr. McCord, our secretary, very kindly took upon themselves to assume the burden of looking after all bills affecting the interests of the Ohio grain dealers. About two months before the close of the legislative session Mr. Seeds was taken seriously ill.

These gentlemen spent most of their time in appearing before committees of the two houses and presenting arguments in support of or in opposition to bills until Mr. Seeds became incapacitated by illness; then the entire work fell upon Mr. McCord, who spent the greater part of his time at the state house until final adjournment of the General Assembly on May 31, and nothing was left undone that could be done for the protection of our interests.

For the purposes of this report we deem it unnecessary to go into detail regarding the various subjects of legislation affecting our interests. We simply submit a brief outline statement of the provisions of the bills in which we are interested and the results of the work in support of or in opposition to such bills.

House Bill No. 10, introduced by Mr. Huber, entitled "A Bill to prevent the adulteration of agricultural seeds," was known as the "Clover Seed" bill. It was practically defeated through the efforts of the Toledo Produce Exchange, actively assisted by our Association through its representative, Mr. McCord. While this measure was known as the "Clover Seed" bill, it affected seed oats, seed corn and seed wheat; and the grain dealers are to be congratulated upon its practical defeat, as it was prevented being brought to vote.

Senate Bill No. 227, known as the "Department Feed" bill, was strenuously opposed by the representatives of your legislative committee, the Millers' State Association and Mr. E. H. Culver, the opposition resulting in its practical defeat. The enactment of this bill would have been a misfortune to grain dealers and millers, as under its provisions worthless feed would have been brought into competition with the pure feeds made by our millers. As a result of its defeat we may naturally infer that a better demand for coarse grains for manufacturing feeds in Ohio will prevail than otherwise would have obtained.

Senate Bill No. 18, introduced by Mr. Gayhill, providing for the teaching of agriculture in the common schools of the state, was enacted. We gave our earnest support in aid of the passage of this bill which will necessarily result in a wider and more complete education along the line of scientific agriculture, to the mutual benefit of the farmer and the grain dealer. This is in line with our policy of doing everything possible to advance the interests of the farmer upon whose prosperity and success depend the prosperity and success of the grain dealer.

House Bill No. 31, by Mr. Finley, amended Section 8970 and repealed Section 8971 of the General Code, relating to the liability of railroad companies for loss or damage by fires and prescribing the rules of evidence. We took a very prominent part and actively assisted in securing the enactment of this bill. You are all aware that heretofore when an elevator or other building located on the line of a railroad was destroyed by fire caused by locomotive sparks, all the railroad company had to do, in order to escape liability, was to prove that the locomotive was properly equipped with spark arrester in good condition and was properly operated. This they could always do by the testimony of the engineer, the fireman and the boiler inspector. Under the law as amended by the enactment of House Bill 31, the exercise by a railroad company of due care in equipping and operating its locomotive will not exempt such company from liability. The railroad attorneys fought hard for the defeat of this bill, and finally succeeded in having it so amended by the senate committee on railroads and telegraphs that nothing provided therein should invalidate or prohibit contracts by a railroad company by which the company is indemnified against loss or damage to property by fire, or liability therefor released. Under the provisions of this bill as amended and passed, hereafter when elevator or other property is destroyed by fire caused by sparks from locomotives and the owner of the property has not entered into a contract with the railroad company releasing it from liability on account of loss by fire, such owner will have some chance to recover from the railroad company the amount of his loss in excess of his insurance.

House Bill No. 82 was prepared by Messrs. Seeds and McCord and introduced at their request by

Representative Evans. There was no open or serious opposition made to it by the railroads, although it required close attention in the matter of having it reported out by the house and senate committees and passed. The provisions of this bill apply to loss or damage to freight occurring on shipments from and to points within the state, and make the initial carrier liable for such loss or damage; so that a claimant is not required to ascertain on what line the loss or damage occurred and if found that it occurred on a connecting line to make his claim against that line, but he may make claim against or sue the initial carrier which will be held liable for the loss or damage if proven, whether such loss or damage occurred on its own line or on connecting lines. This law is exactly the same as the Carmack amendment to the interstate commerce law applicable to interstate shipments, which was recently declared constitutional by the United States Supreme Court.

House Bill No. 138, known as the "Clearance Bill," by Mr. Bell, required railroads to establish unreasonable clearance between their sidings and factory buildings, including elevators, etc. We appeared in opposition to this bill at numerous meetings of the house committee on labor to whom the bill was referred. It was amended by the committee and reported out March 17 and practically defeated, as it was prevented from being brought to a vote. Had this bill passed, it would have



SOME SNAPSHOTS ON THE "BOARD WALK."
THE LOWER PICTURE SHOWS J. A. SCHMITZ
AND SCALE BEAMS.

imposed a very great hardship upon many owners of elevators, requiring either that the elevator buildings be moved farther away from the siding or the siding farther away from the elevator building. The defeat of this bill alone rendered an invaluable service to every grain dealer in Ohio having his elevator located along a railroad siding within the distance therefrom prescribed in the bill; and the time given and efforts made in bringing about its practical defeat were well worth while.

House Bill No. 171, Mr. Gebhart, to supplement Section 8993 of the General Code and to make uniform the law of bills of lading: It was largely through the efforts of Mr. McCord that this bill was enacted. We will not go into any explanation of the provisions of this bill, as that is a subject to be presented by your Bill of Lading Committee.

House Bill No. 209 by Mr. Haggerty: The provisions of this bill required dealers and shippers of hay to have their names and places of business attached to each bale. It was through our efforts alone that this measure was held in committee and not reported out.

House Bill No. 147, by Mr. Bertsch, relating to the selling of articles of merchandise by weight: We opposed this bill as originally drawn for the reason that it provided for the repeal of the present statutes governing standard weights and measures, which laws are the result of over sixty years of legislation and are considered practically perfect, being almost uniform with the laws of other states relating to weights and measures. The Retail Grocers' Association of Ohio had this bill introduced with a view to protecting their interests by having enacted a provision requiring vegetables, etc., to be sold by weight. In their enthusiasm

they overlooked the injury that would accrue to grain dealers and others by the repeal of the present laws governing weights and measures and formulated the bill in such manner as to wipe out these laws. Mr. McCord intervened on behalf of our Association, and after several conferences with the representatives of the Retail Grocers' Association, succeeded in having a new bill drawn (House Bill No. 530, Mr. Thomas), which let the old law stand, known as Section 6418 of the General Code. The new bill simply supplemented Section 6418 by adding an additional Section 6418-1, which made provision for the articles in which the Grocers' Association were interested. The bill in this form passed both houses. Had it not been for the work of the representative of your legislative committee in connection with this bill, in all probability it would have passed as originally drawn and the injury would have been very great. This illustrates the importance of watchfulness and vigilance on the part of all concerned when our General Assembly is in session. Many measures are introduced at the instance of various interests, the purposes of which are meritorious; but in their desire to secure what they want they sometimes have matter incorporated in their bills which would prove very disastrous to other interests.

House Bill No. 431 formulated by Mr. McCord for the Ohio Grain Dealers' Mutual Fire Insurance Association, and introduced by Mr. Muhlbach, permits mutual fire insurance associations of Ohio insuring extra hazardous risks, to accumulate a surplus equal to their average losses and expenses for one year. This will enable our Insurance Association to make its semi-annual assessments more uniform than heretofore and the law will benefit every grain dealer insuring in our Association.

House Bill No. 325 known as the "Public Utilities Bill," was passed and becomes a law on July 1. While we did not openly commit ourselves for or against this bill, we did take an active part in different committee meetings when changes and amendments were being considered, and secured all the advantages which we considered important to the grain dealers of Ohio, namely, those features relating to the law as applicable to railroads, telegraphs and telephones.

Your committee, through Mr. Seeds and Mr. McCord, also gave the necessary attention to other legislation of remote interest to grain dealers.

TRANSPORTATION MATTERS.

The report of the claim bureau committee, E. C. Bear, chairman, was read by Secretary McCord.

A report of the transportation committee was read by H. L. Goemann. The report in part was as follows:

The Association, through its secretary, took an active interest in the new car service rules which were recently promulgated by the Railroad Commission of Ohio, on a formal complaint of the Ohio Shippers' Association. The railroads have applied to the Court of Common Pleas, Franklin County, for an injunction restraining the Commission from enforcing said rules pending a hearing of the case by the court.

The recent decision of the Ohio R. R. Commission, which requires roads to open up their terminal facilities for interchange of freight in carloads on both switching and road movement basis, is of great interest to the grain trade, particularly at the smaller terminals. The railroads will appeal from this decision to the highest Court.

The committee also begs to report that there have been no changes made in the freight rates covering grain on interstate shipments, the relative basis from Chicago to New York continuing as heretofore.

The railroad companies have put into effect new rules governing milling-in-transit as well as the privileges of transit grain at all transit points in Central Freight Association territory, including Chicago, which will take away a great deal of manipulation and put everyone on an equality; and under their new rules we question whether anyone will violate the law—As per the opinion of No. 1247 May 3d, 1910, of I. C. C., all transit shippers must be familiar with the rulings and interpretation of the opinion of the Interstate Commerce Commission.

It is the opinion of quite a number of grain dealers in this territory that the present basis of rates from Central Freight Association territory is relatively too high compared to the proportional rates in effect from Chicago, and some effort is being made by the Toledo Produce Exchange to get these rates reduced and put on a closer basis than now exists. The Commission, I understand, believes that in order to have specific rates in and out of Chicago and to avoid manipulating, they are justified in continuing the lower proportional rates from Chicago than for points directly east of there, where shipments originate locally at producing points, and, therefore, it would only be a question as to what would be a proper basis between this territory east of Chicago and the proportional rate ruling from Chicago.

The report of the committee on bill of lading was read by Harry W. Kress. Among other things he said:

There is but one matter relating to the subject of bill of lading to which we will refer. However, it is one in which every grain shipper, together with shippers of all commodities, is deeply interested, namely, the securing of such legislation by all of the states, as will make uniform the law of bills of lading. It is, of course, not the province of this report to set forth the benefits which would accrue to all concerned by having the law on this subject made uniform throughout the country.

Until this is done, a clean, uniform standard bill of lading is practically impossible.

This matter, as you know, has been the subject of agitation by the shipping public through various trade organizations for the past ten years. The Commissioners on Uniform State Laws, a national organization, have for many years given much time and work to the study and investigation of the laws of the various states covering five different subjects, namely, warehouse receipts, partnerships, negotiable instruments, transfer of stock and bills of lading; and in 1908 they completed drafts of bills on these subject to be submitted to the legislatures of the several states. The one to make uniform the law of bills of lading was introduced in the 79th General Assembly of Ohio on January 24 by Representative Gebhart, passed both branches and is now a law of Ohio. Practically the same law has been enacted by a number of other states, and no doubt within a short time the laws of the bills of lading will be uniform throughout the United States.

It would be impracticable in this report to give more than a brief outline of the provisions of this measure. It expressly provides: What specific information must be embodied in the original or printed terms of bills of lading; the form of bills of lading and what terms may be inserted; definition of negotiable or order bill; definition of non-negotiable, or straight, bill; prohibits the issuance of negotiable bills in sets or parts; duplicate negotiable bills must be so marked; non-negotiable bills must be so marked; the insertion in a negotiable bill of the name of the person to be notified of the arrival of the goods shall not limit the negotiability of the bill or constitute notice to a purchaser thereof any rights or equities of such person in the goods; acceptance of bill indicates assent to its terms; defines obligations of carrier to deliver goods; defines carrier's liability for misdelivery; requires cancellation of negotiable bills when goods are delivered; requires negotiable bills to be canceled or marked when parts of goods are delivered; makes bills enforceable according to its original tenor notwithstanding alteration, addition or erasure may have been made after issuance; provides conditions under which goods may be delivered when bill of lading has been lost or destroyed; defines effect of duplicate bills; carrier cannot set up title to goods for his own benefit; gives carrier reasonable time to determine validity of claims; defines liability for non-receipt or misdescription of goods; and prohibits attachment or levy upon goods for which negotiable bill has been issued.

The report of the committee on Ohio Agricultural Experiment Station was made by H. W. Robinson of Green Springs.

W. B. Forsman of Lafayette, Ind., made a short address, in which he told about conditions in the neighboring state.

RESOLUTIONS.

The report of the committee on resolutions was read by H. W. Robinson, and adopted as follows:

Whereas, The inspection of grain under present conditions lacks that uniformity and impartial control which will best conserve the rights of all interested in the purchase and sale of grain; therefore be it

Resolved, That this association recommend that the Grain Dealers' National Association, either alone or in conjunction with the Millers' National Federation and the National Hay Association, employ an inspector and assistants when necessary or advisable, to visit the different terminal markets and use his influence to bring about greater uniformity, and in every possible way to eliminate present inequalities and injustice.

That we believe the only way to prevent Federal inspection is to supplant present system, or lack of system, by a broader national and impartial control and direction.

That the president, secretary, and delegates of this association to the convention of the Grain Dealers' National Association to be held in Omaha in October, and to the convention of the National Hay Association to be held at Niagara Falls in July, be instructed to use their best efforts to secure favorable action on this most vital question of the grain business.

ON OFFICIAL RECOMMENDATIONS.

Resolved, That we are in hearty accord with the

recommendations of President Miller in his annual report, and we recommend that the secretary be instructed to carry them out so far as possible, during the pending year.

We recommend that each grain dealer use his own influence in his own county that agricultural experiment farms may eventually be established in every county in the state; and we also commend to them the advice of President Miller to make just and proper discrimination in favor of good grain received from the farmer; thereby to encourage the farmer who endeavors to produce good grain and to contribute to his own profit.

Resolved, That we heartily approve the extension school method of the Ohio Agricultural College in giving the benefit if its scientific agricultural instruction to the people of this state; that we express our appreciation of its work upon the agricultural trains that have been run, and will hereafter be run throughout the state under their direction, and we recommend the co-operation of our members with the railroads and the Agricultural College in advertising these schools and trains among the farming community.

We believe that all efforts of the state government to bring instruction and more scientific methods of farming to the people should be concentrated under the direction of the Ohio Agricultural College and the Agricultural Experiment Station.

ON OPTIONS.

Resolved, That we believe that the speculative cornering of options in grain is universally detrimental to the grain dealer, the manufacturer, the consumer of grain products and we believe that all grain exchanges should so safeguard the policy of making contracts for future delivery that the successful exploiting of these corners may be practically impossible.

THANKS.

Resolutions were also adopted expressing thanks to Secretary Ryan of the Cedar Point Resort Co., and all others who had contributed to the success of the meeting and a most hearty appreciation was extended to the able and efficient work of President Miller and Secretary McCord for the efforts in furthering the work of the Association during the past year.

OFFICERS ELECTED.

The following officers were then elected:

M. W. Miller, President, Piqua; E. C. Eickenberry, Vice President, Camden; J. W. McCord, Columbus, Secretary and Treasurer.

Three members of the governing board at large—W. F. Heffner, Circleville; H. S. Grimes, Portsmouth; J. L. Doering, Antwerp.

The meeting then adjourned *sine die*.

THE ATTENDANCE.

Following is a list of those present and their permanent addresses in Ohio unless otherwise stated:

Ed H. Culver, Toledo; A. L. Gilmore, Columbus; H. T. Burns, Buffalo, N. Y.; H. S. Grimes, Portsmouth; Harry Rapp, Sabina; J. W. Channel, Melvin; E. E. McConnell, Lima; Myron A. Silver, West Jefferson; L. W. Dewey, Blanchester; J. W. Jones and John D. Owens, Marion; P. C. Miller, S. J. Miller and Mrs. P. C. Miller, Celina; A. H. Cratty, Columbus; C. H. Dewey, Leesburg; A. Felty, Columbus; H. W. Kress, Mrs. H. W. Kress, Master Kress and Miss Kress, Piqua; Alfred Long, Cincinnati; J. W. McCord and Mrs. McCord, Columbus; C. A. McCotter and Mrs. C. A. McCotter, Indianapolis, Ind.; Melvin W. Miller, May Louise Miller, Donald D. Miller and Melville S. Miller, Piqua; William Russell, Paulding; John Nutter, Renolet; W. F. Heffner, Mrs. W. F. Heffner and H. W. Heffner, Circleville; E. C. Eickenberry, Camden; F. L. Davis, Pittsburgh, Pa.; J. D. Spangler, Defiance; H. W. Fish, Mansfield; A. B. Beverstock, Lexington; Rudolph Raabe, Ft. Jennings; W. G. Poast, Columbus Grove; Jno. F. Courcier, Toledo; John B. Seymour, Kenton; Jos. Reinglein, Leipsic; E. T. Custenborder, Sidney; H. W. Robinson, Greenspring; O. T. Roszell, Blanche Roszell and Dorothy Roszell, Troy; H. O. Barnt, Delphos; J. Carver Strong, Chicago, Ill.; Chas. O. Peters, Columbus; C. N. Adlard, Piqua; Grant McMorran and John Myers, St. Paris; D. Anderson, Toledo; J. L. Doering, Ant-

werp; L. A. Koch, Chicago, Ill.; C. S. Behymer and Mrs. C. S. Behymer, Rockford; H. G. Pollock, Middlepoint; Jacob Hauss, Wapakoneta; J. W. Simmons, Mrs. J. W. Simmons, Mrs. Laura B. Elliott and Miss Coila Smoot, Pemberton; Clay Johnson, Chicago; Henry M. Brouse, Cincinnati; J. B. Saurmiller, Elida Chas. E. Johns, Lafayette; Douglas Hazlett and F. W. Evatt, Cincinnati; E. J. Morton, Greenfield; Chas. S. Clark, Chicago, Ill.; E. M. Crowe, Piqua; Geo. H. Phillips, Chicago; R. D. Stryker, Huron; J. M. Adams and J. C. Custenborder, Chicago; W. A. Dull, Willshire; C. Morrison, Toledo; A. J. Meihls, Deshler; Jno. E. Bacon, Chicago; A. A. Horn, Kingsway; Philip Fortman, New Weston; U. H. Horn, Kingsway; Edw. H. Hess, Coldwater; G. W. Bartlett, Buffalo, N. Y.; G. J. Cormany, Dayton; J. H. Hackett, Akron; T. B. Steinemann, Minster; A. J. Gilbert and S. B. Leiter, Mansfield; E. G. Curry, Sandusky; H. S. Nelson and Mrs. H. S. Nelson, Mansfield; E. J. Baker and Mrs. E. J. Baker, Monroeville; George Woodman and Mrs. George Woodman, Toledo; Philip Horn and Chas. Schug, Monroeville; W. B. Gramlich, Kenton; Judson Lantz, Mansfield; John C. Drake, Kimball; R. T. Watson, Old Fort; G. A. Collier, Springfield; W. R. Sibley, Columbus; A. E. Quere, Cleveland; Basil Burns, Buffalo, N. Y.; Walter A. Foureman, Xenia; H. M. Strauss, Cleveland; E. H. Beer, Baltimore, Md.; Jac. Abel, Cleveland; A. Guiteau and O. Defenbaugh, Toledo; F. B. Tanner, Mansfield; W. R. Hadnett and Geo. A. Krageloh, Toledo; J. H. Bray, Cleveland; C. H. Gentry and E. L. Southworth, Toledo; C. W. Austin, Chicago, Ill.; L. F. Hammon, Florida; F. P. Long, Okolono; E. F. Snyder, Holgate; W. H. Gardner, E. F. Lienhard and G. R. Lienhard, Bellevue; W. G. Heathfield, Buffalo, N. Y.; Miss Marial Kern, Bellevue; J. C. Moore, Pittsburgh, Pa.; A. E. Brubaker, Farmersville; A. S. Garman, Akron; H. F. Kreitsch, Buffalo; Emery Thierwechter, Mrs. Emery Thierwechter and Mrs. Schimansky, Oak Harbor; Benj. Turner and Mrs. R. Turner, Avery; L. J. Stotzenberger, Prouts; Mr. Durand, Fremont; John Wren, Duenquat; T. B. Taylor; Sandusky; C. M. Hildreth, Fredericktown, E. L. Northrop, Indianapolis, Ind.; P. H. Harsha, Portsmouth; J. D. Smoots, Fredericktown; Miss Wren, Duenquat; H. H. Roose, Payne, H. L. Goemann, Mrs. H. L. Goemann and Miss Philo Goemann, Toledo; E. M. Dull, Celina; E. E. Harbour, Pemberton; J. E. Fritchey, Oak Harbor; H. G. Dehring, Curtice; E. G. Craun, Mrs. E. G. Craun, Frank Hall and Mrs. Frank Hall, Tiffin; Mrs. W. R. Sibley and E. L. Abbott, Columbus; C. H. Kiser, Jeromeville; W. B. Foresman, Lafayette; E. F. Snyder, Holgate; J. Ralph Pickell, Chicago; J. F. Wetherill, Spencerville; Miss Eulah Norton, Greenfield; Miss Marie Morrow and Miss Marguerita Brown, Columbus; H. Townsend, Irwin; Geo. J. Blanckeher, R. W. Ulrich, G. W. Winters, W. J. Mumma and C. B. Austin, Toledo; J. W. Melone, Sandusky.

St. Louis' first car of new wheat arrived on June 16 from St. Charles, Mo. This is the earliest arrival on record. It was auctioned at 91½c, a premium of 6¼c.

Gen. Edwin W. Hine of Orange, N. J., who was in the hay and grain business twenty-five years ago, on June 26, according to the Associated Press, received an anonymous letter inclosing a \$2 bill and 25 cents in stamps. The writer says the money represents "balance of feed bill." He expresses regret at having kept Gen. Hine waiting so long for the sum.

Liberal stocks in principal markets, reserves from the former crops, and a pressure to move the new already evident in wheat, combined with increased speculative sentiment, indicate that there is before the trade a period of profitable handling of storage capacity in the large centers and at country stations. Country dealers therefore can, if they will, make their elevators earn something. It does not pay to make such facilities simply a convenience for the farmer; many dealers lost actual money last year in accommodating the farmer that way.—Pope & Eckhardt Co.



A PHOTOGRAPH TAKEN IN FRONT OF THE BREAKERS HOTEL.

ANNUAL MEETING OF THE WESTERN GRAIN DEALERS' ASSOCIATION.

The eleventh annual meeting of the Western Grain Dealers' Association was held in the Savery Hotel, Des Moines, Ia., on July 12. President J. L. Patton, of Newton, was on the Pacific Coast, and as Vice-President Lee Lockwood was out of the city, Secretary Geo. A. Wells stated it would be necessary to name a presiding officer *pro tem*. On motion, E. A. Fields, of Sioux City, was selected for the office. He said he would not attempt to make a speech, but he had always attended the meeting of their Association because it amounted to something. He believed that each year brought new problems and no one individually could count the abuses that were sure to spring up; so it is necessary that grain dealers of Iowa should have an association and work along on broad lines for the grain men's general good. Each one, he said, should take enough interest in the organization to secure larger membership.

He then introduced Secretary Geo. A. Wells, who read his annual report as follows:

SECRETARY'S ANNUAL REPORT.

This report covers the eleventh fiscal year of the existence of this Association.

The records of this Association for the eleven years of its existence show that we have done a few things of larger importance to the general welfare of our members and the public and in which this Association has been the pioneer, other associations having followed our path later on.

The "seed special train" idea that was originally organized and promoted by this Association in 1904 has become world wide as an agricultural educational movement, and the agricultural college extension idea, originated by Prof. P. G. Holden, was inspired by the work done on the seed special trains, and today every agricultural educational institution is giving serious consideration of college extension work.

During the year 1904 there were distributed in the state of Iowa, through the members of this Association, about 4,000 samples of Reid's Yellow Dent Corn, and today this corn is strongly in evidence in every section of the state; and the benefit of this seed distribution is strongly in evidence by the large increase of pure yellow corn going from Iowa to terminal markets, as compared to previous years.

In 1904 this Association established a scale inspection bureau that has been conducted continuously since that time, the work during the last five years being done by Mr. E. J. Nolan. I do not hesitate to say that the general condition of scales throughout this state has been greatly improved by this work and is in evidence in the reduction of shortage claims on grain shipped to terminal markets having public supervision of weights. The benefit is also realized in the matter of claims for shortage in transit.

The Western Grain Dealers' Mutual Fire Insurance Association was organized as an auxiliary of this Association in 1907, and the results have been satisfactory, the business being now well established on a permanent basis.

During the past few years we have undertaken to establish a system of crop reports that has become recognized as a valuable work in connection with the Association in keeping the members informed to their advantage in buying and selling grain.

During the history of this Association, we have always taken an advanced position in regard to bad methods and abuses in terminal markets, and have exercised an important influence in this connection.

The following subjects relate to the routine work of the Secretary and other officers of the Association, namely:

Arbitration.—There have been numerous claims involving differences between our members and terminal dealers, but all of these claims have been adjusted privately through the Secretary, without the necessity of arbitration, except three cases that are still pending. The adjustment of these matters privately, without arbitration, often involves much more work on the part of the Secretary than if submitted to the arbitration committee, as when that is done, it only requires the clerical work of preparing the papers, so far as the Secretary is concerned, whereas to adjust these differences privately and agreeably requires considerable tact and diplomacy that is often extremely trying and difficult. We have, at the present time, two complaints against members of this Association who ignore and refuse the request of the complainants, who are terminal market dealers, for arbitration.

This Association adopted rules of arbitration at our annual meeting May 24, 1902, which are in force with this Association today, and include the following sections, namely:

"3rd.—Any member of this Association who shall feel aggrieved by the act of another member, or by the act of a person outside of the Association, or any person not a member of this Association who shall feel aggrieved by the act of a member and desires the case to be arbitrated by the committee, may state his grievance in substance in writing to the Secretary with his request for arbitration of it, also stating whether or not there is pending any action in court, on the questions to be submitted.

"13th.—Neglect or refusal to submit a case in con-

troversy to the committee on arbitration, if so requested, when the opposite party is a member of the Association, any other affiliated Association or the National Association, or to comply with the award of the committee shall be deemed unbusinesslike conduct and the penalty therefor may be a fine, suspension or expulsion as the Governing Board may decide.

"16th.—In case any person neglects or refuses to submit a question in controversy to the committee on arbitration for decision or to comply with the award of the committee, in which either party to the dispute is a member of the Association, it shall be the duty of the Secretary to at once notify all members of the Association of such neglect or refusal, and if the case in dispute is of such character as to be of interest to receivers of grain, the Secretary shall also notify all receivers of grain who he believes would likely be affected by unbusinesslike conduct on the part of the persons so neglecting or refusing."

Since these rules of arbitration were adopted, this Association has enforced arbitration with its members in every case; in fact, several members have been suspended or expelled because of refusal to arbitrate in accordance therewith.

I would suggest that this Association at this time give an expression as to whether you will continue to enforce arbitration as heretofore, and if so, would it not be well to insist that the terminal market grain exchange also give members of this Association the same privilege of an arbitration by their committees on complaint filed by a member of this Association with the Secretary of such terminal grain exchange of which the party complained of is a member? The fact is, that one exchange, at least, has shown a disposition to refuse to accept a request for such an arbitration.

Bureau of Information.—The general correspondence of the Secretary's office has been of considerable volume during the past year, much of which relates to individual matters that are not recorded, and of which it would not be consistent or practicable to make report. The fact is, that the work of the Secretary of this Association is largely confined to these individual matters and is somewhat different in this respect, I think, from most other trade organizations, necessitating a large correspondence with our members individually.

Crop Reports.—During the past year your Secretary has compiled and published, crop reports covering not only the state of Iowa, but in fact, all of the surplus grain producing states, this work having been extended on my own private account to some extent, so that the only expense incurred by the Association has been a portion of the postage in obtaining reports and mailing the publication to themselves; the postage on reports and mailing of the publication going outside of the dealers in which this Association is interested having been paid by myself, and has also a part of the salary of the stenographer employed in doing this work. This, I believe, has broadened the scope of the reports so that they are of more benefit than heretofore, and I am frank to say that I have indulged in this work to this extent as a matter of personal ambition and benefit.

Legislation.—During the past session of the legislature we introduced a bill (House File No. 492) for an act relating to elevators and grain warehouses located on elevator land and prescribing methods and conditions of procuring sites therefor and liability for loss or destruction thereof. This bill was reported favorably, without a dissenting vote, by the House Committee, but it failed to pass the sifting committee and did not become a law. I believe that if this bill had been introduced earlier in the season it would have passed, as there seemed to be no serious objection to it.

We also introduced a bill (House File 333) for an act to require the payment of attorney's fees by common carriers in case of suit for delay in delivering freight or injury to or loss in transit. This bill was also reported favorably by the house committee with only two dissenting votes, but it failed to pass the sifting committee and did not become a law.

There was considerable opposition to this measure by the attorneys, who were members of both houses of legislature, on the ground that it would encourage vicious prosecution of the railroad companies by unscrupulous lawyers. The experience that we are now having with the Chicago, Milwaukee & St. Paul Railway Company would seem to justify such a law. This matter will be mentioned further on in this report.

We also gave support and used our influence in favor of (House File 79 by Stipe) a bill to increase the efficiency and enlarge the work of the Department of Agricultural Extension of the Iowa State College of Agriculture and Mechanic Arts, making appropriation of \$100,000 per annum therefor, but succeeded in securing an appropriation of only \$42,000, being an increase of \$12,000 per annum over the previous appropriation.

Also (House File 298 by Dixon) to provide for an annual exhibition of the cereal crops of the State of Iowa and making an appropriation of \$5,000 per annum therefor; this bill also failed to pass the sifting committee, but was reported unanimously by the agricultural committee.

Also (House File No. 41 by Harding) creating an office of fire marshal and deputy marshal. This bill was enacted into law and became effective July 1. Mr. O. O. Roe, formerly deputy auditor of state, having been appointed by the Governor as fire marshal, it is believed that this law will prevent incendiarism to such an extent as to materially reduce the fire losses in this state; a proposition that grain dealers who are policy holders in the Western Grain Dealers' Mutual Fire Insurance Association are vitally interested in.

Railroad Claims.—I think it is well understood by the members of this association that we do not undertake to act as a collection agency in the matter

of collecting railroad claims, but we advise and assist our members in preparing freight claims in order that claim departments may give the claims presented by our members prompt and proper consideration.

It is absolutely essential in filing claims to attach the necessary documentary evidence to support the claim, and it is in fact an imposition on a claim agent for a shipper to file a claim that is not complete in documentary evidence or its statement of facts. We provide our members with freight claim blank forms without cost to them to promote uniformity, and prefer that the member make the first presentation of the claim, thus giving the railroad company opportunity to deal directly with its patrons. We have not favored the idea of establishing a freight claim collection agency for the purpose of handling all claims of our members against the railroad companies, believing that it would be an injustice to the railroad companies to deprive them of the privilege of dealing directly with their patrons in these matters. If claims are refused, we urge our members to have the papers returned and send them to us, and after giving them careful examination, if the claims have merit, we refile the same with the claim departments and insist on payment.

Our members will remember that two or three years ago the general claim agents of several different railroad companies attended our annual meeting and participated in a thorough discussion of the question of freight claims, which resulted in a better understanding between our members and the claim departments of those roads. And the fact is that now very few claims are being refused by these claim departments and there is very little difference of opinion on the general principles involved in the liability of the carrier in the matter of claims as usually presented by our members.

I have recently made inquiry of our members by circular letter regarding claims filed and refused and find that there are very few claims of our members now unsettled by the claim departments of the railroad companies with the exception of the Chicago, Milwaukee & St. Paul Railway, against whom several of our members hold claims for considerable amounts for damage because of delay in transit on account of deterioration in quality and decline in market value during the winter of 1909 and 1910.

Claim departments have been rather slow to admit their liability for damage because of delay in transit. Mr. H. P. Elliott, General Claim Agent for the Chicago, Milwaukee & St. Paul Railway, recently told me that they had never recognized a claim for delay in transit until last fall; however, liability for damage because of delay in transit is now generally admitted by all claim departments, who are making very satisfactory settlements of such claims, but the Chicago, Milwaukee & St. Paul Railway is inclined to place the burden of their inefficiency upon the shipper.

A suit was begun in December by one of our members in Story County, the expense of which was assumed by this Association, against the Chicago, Milwaukee & St. Paul Railway Company for damage because of delay in transit on account of decline in market value, the claim department offering to settle the claim at 50 per cent before the suit was started, but finally made settlement after considerable delay on the basis of 75 per cent. I understand that the claim department of the Chicago, Milwaukee & St. Paul Railway Company has made settlement on claims for decline in market value with other shippers at 75 per cent, but have thus far refused to adopt that as a general basis, contending that inasmuch as they have settled with a large number of their shippers at 50 per cent they can not now consistently make settlements at 75 per cent. There are a number of our members having such claims against the Chicago, Milwaukee & St. Paul Railway, and it has been suggested that these members arrange at this time to place their claims in the hands of an attorney for collection under the supervision of this Association.

It would seem that the Association should firmly maintain their position that the railroad company is liable for damage because of delay in transit on account of decline in market value for the full amount of the decline between the date the car should have arrived and the date that it did arrive, allowing a reasonable time for transportation, taking into consideration the weather conditions and causes over which the railroad company had no control that might require additional time for movement of the cars. Last October this Association began suit against the Chicago, St. Paul, Minneapolis & Omaha Railway Company on certain claims that were assigned to the Association for damage on account of delay in transit, the shipment being joint with the Chicago & North Western Railway Company. The delay in these claims occurred with the Chicago & North Western Railway as the connecting carrier, but suit was commenced against the initial carrier, with the idea that the initial carrier would be liable under the Carmack Amendment of the Interstate Commerce Law, that provides as follows, namely:

"That any common carrier, railroad, or transportation company receiving property for transportation from a point in one state to a point in another state shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage or injury to such property caused by it or by any common carrier, railroad or transportation company to which such property may be delivered or over whose line or lines such property may pass, and no contract, receipt, rule or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed. Provided, that nothing in this section shall deprive any holder of such receipt or bill of lading or any remedy or right of action which he has under existing law.

"That the common carrier, railroad or transportation company issuing such receipt or bill of lading

shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage or injury shall have been sustained, the amount of such loss, damage or injury as it may be required to pay to the owners of such property as may be evidenced by any receipt, judgment or transcript thereof."

You will note the clause in the amendment, namely:

"and shall be liable to the lawful holder thereof for any loss, damage or injury to such property caused by it or any common carrier, railroad or transportation company to which such property may be delivered or over whose line or lines such property may pass, etc."

You will note that the initial carrier is held liable for loss, damage or injury to the property only.

In the suit mentioned above, the attorneys for the initial carrier offered as defense that decline in market value of the grain was not a loss of property, or damage or injury to the property, and that the Carmack amendment would not apply to the claims for damage because of decline in market value.

We concluded to withdraw these claims, and I filed them direct with the connecting carrier, the Chicago & North Western Railway Company and received a prompt settlement that was acceptable to the shipper and to us. On one car, the claim was paid in full, and on the remaining cars about 90 per cent, thus showing the difference in the policy of the claim departments of the Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Chicago & North Western Railway Company, notwithstanding the fact that both railroads are practically under the same management.

It is contended by attorneys employed by claim departments, and this is especially the case with the claim department of the Chicago, Milwaukee & St. Paul Railway, that they can force the shipper to go into court on each shipment; that a suit in one case does not establish a precedent that will govern other claims. Thus you will note the great necessity of a law as provided in our bill (House File No. 333), "an act to require the payment of attorney's fees by common carrier," etc.

Scale Inspection—During the past year, we have inspected and repaired 863 scales. The earnings for the year amounted to \$2,932.18, the expense \$2,745.32, giving a net gain for the year of \$186.85. This expense, however, does not include work done in the office, postage, stationery, etc. This Association began the work of scale inspection in 1904, and we have made about the same comparative showing each year. One year, however, we had a loss of about \$250. It costs about \$10 per day to keep the scale inspector on the road; thus you will understand that it is necessary to inspect about three scales daily to make expenses.

Some scale owners do not seem to appreciate the fact and show very little disposition to co-operate with us by assisting the inspector when he is doing his work in enabling him to make time in taking trains, etc. There should be more co-operation among the dealers in securing applications for scale inspection, and we should have the annual patronage of all scale owners in order to maintain the work at the basis that has been established, namely: \$3 for inspection, to members of the Association, and \$3.50 to non-members.

I regret to report that our scale inspection proposition seems to be considered a profit-earning commercial business, not only by some scale owners who are not members, but some of our members are inclined to economize in a manner that seriously reduces our revenue for carrying on this work, and that it is no small undertaking to keep the job going and making the earnings pay the expense. I think it would be well for the Association to express themselves in this convention somewhat as to this matter and revive a spirit of co-operation in order that we may not be obliged to personally solicit scale applications at the extra expense that we have been obliged to do during the past few years. I think there is no question but what the work done has been of great benefit and is appreciated by the majority of our members and many scale owners who are not members of the Association.

Natural Shrinkage—The question of natural shrinkage of grain in transit was considered in a conference between representatives of the grain trade and the Western Trunk Line Committee in Chicago, January 18th, 1911. The grain trade was represented by the following gentlemen: J. S. Hills, Merchants' Exchange, St. Louis; J. G. Goodwin, Board of Trade, Kansas City; Geo. A. Schroeder, Chamber of Commerce, Milwaukee; A. M. McKenzie, Board of Trade, Kansas City; J. R. Morris, Grain Exchange, Omaha; W. A. Feltus, Chamber of Commerce, Minneapolis; T. J. Berry, Commercial Club, St. Joseph; W. T. Cornelson, Board of Trade, Peoria; W. M. Hopkins, Board of Trade, Chicago; Geo. A. Wells, Secy., Des Moines, Ia. There were about 35 railroad officials in attendance at the convention.

The representatives of the grain trade submitted a proposition to the Western Trunk Line Committee that the rule making an allowance of $\frac{1}{4}$ of 1 per cent deduction on small grain and $\frac{1}{4}$ of 1 per cent on corn be discontinued, and that in lieu thereof no claims for loss in transit should be presented where the amount is less than \$1 on each car, and on claims not paid within sixty days after presentation interest at the rate of 6 per cent per annum be added thereto from the time the claim is presented until paid.

The conference was unable to come to an agreement, and a sub-committee representing the railroad companies and the different terminal grain markets was appointed to make an investigation of the question of natural shrinkage. The sub-committee have been making a thorough investigation of this question, and I understand that another conference will be held in the near future to consider the matter and the report of the sub-committee.

Since the conference I understand that some of the railroad companies have discontinued making deductions from claims for loss in transit on account of natural shrinkage, pending the final report of the committee.

Bills of Lading—I wish to call the attention of the Association and members individually of the necessity and importance of exercising more care in the execution and use of bills of lading and of using our influence to assist in establishing a form of bill of lading that will be negotiable and serve as a medium of exchange and credit in such a manner as will give protection to the holder of the bill of lading, the banker and the transportation company. It is my personal observation that shippers are extremely careless in billing their shipments, and that the local agents for the transportation companies are also careless in executing them. Such carelessness causes bankers to discredit the bills of lading as collateral and the integrity of the bill of lading is seriously threatened.

Team Track Weighing Charges at St. Louis—The Merchants' Exchange Weighing Departments are still handicapped in the supervision of weights on team track scales at St. Louis on account of the peculiar conditions existing in that market that have been fully explained to our members by circular letter. As our members know, this Association has since the first year of its existence used every possible influence to obtain improved conditions at St. Louis; in fact, the weighing department at St. Louis was established largely by the demands of the grain dealers' associations, in which this Association took a prominent part; and I would suggest that it is very necessary at this time to give the Merchants' Exchange Weighing Bureau all the assistance possible in overcoming the difficulties with which they have to contend.

Carload Dockage at Kansas City—During the past year carload dockage has finally been discontinued at Kansas City, but not until compelled to do so by a decision of the United States Supreme Court sustaining the Missouri Law prohibiting grain dockage. The Kansas City Board of Trade resisted this law until in June, 1910, the state Supreme Court sustained it in March, and the Attorney General issued a statement that infractions would be prosecuted. Shippers are entitled to payment for any deduction made on account of carload dockage at Kansas City made since August 16, 1909, and all that is necessary for the shipper to do is to file claims with their commission firms in Kansas City who will promptly make settlement accordingly.

Interest Charges on Drafts—At the request of this Association the Chicago Board of Trade appointed a special committee to confer with a committee of the Western Grain Dealers' Association to discuss the question of charging interest on drafts against consignments of grain after sale and delivery of bill of lading to the buyer. This conference was held last October, and the rules of the Chicago Board of Trade were amended, making the maximum time of charging interest against shippers of drafts seven days after delivery of car to connecting line, instead of fifteen days as theretofore provided.

Watchman's Service in Outlying Yards—I desire to call the attention of the members of this Association to the watchman's service in outlying yards in St. Louis, the purpose of which is to obtain an official report of the condition of cars as to leakage and car seals before the cars have arrived at repair tracks, it being customary for the railroad companies to place leaky cars on the outlying repair tracks before placing them on the inspection tracks for delivery. Thus without this watchman's service many cars arrive at the elevators in apparent good condition, when in fact, the cars had leaked in transit and were repaired before being inspected by the Deputy of the Weighing Bureau.

Grain Crop Improvement—During the year we have exercised our efforts to assist the Iowa Corn Growers' Association with their annual grain exhibit and contest that was held in Des Moines last December, and we arranged the grain improvement day program of the exhibition, which included a cereal banquet at which about 300 plates were served to farmers, grain dealers, bankers and railroad officials. The object of this banquet was to stimulate an interest among commercial organizations to promote the general proposition of grain improvement, this idea being taken up by the Council of North American Grain Exchanges, which has a permanent committee with whom we are co-operating in every way possible along these lines, the result being that many commercial organizations are now giving consideration to this subject and using more or less influence that is obtaining favorable results.

Membership—The last subject of my report, which is by no means the least important, is membership in this Association.

We have today the largest membership of independent grain dealers in the history of the organization but our membership of line elevator companies has decreased to such an extent that the fact is the line elevator company is only a small minority in the membership of this Association, which is a material change as compared with the early years of our existence.

The membership of this Association at this time consist of 350 independent dealers and 100 memberships held by 18 line elevator companies. In 1903, which was the year of the largest membership of this Association, the membership was 332 independent dealers and 523 memberships in the hands of line companies.

It may be interesting to know that in 1903 there were 52 firms operating more than two elevators at a station in this state and that only 27 of those firms are in existence today.

It will be readily appreciated that the revenue of this Association from members has been reduced from upwards of \$8,000 per annum in 1903 to about \$4,000 per annum at this time, and that it has been necessary to use rigid economy in conducting the

work of the Association to keep within the funds provided.

I am not informed as to the reasons for the decrease in the members of the line elevator companies, but assume that some of the larger companies especially feel that they are sufficient unto themselves in dealing with transportation matters, and those who hold members in terminal markets possibly feel that the policy of this Association is not altogether agreeable to them, inasmuch as we have been somewhat active in urging improved methods and elimination of abuses.

I think that the Association should consider the questions of membership and revenue and decide how much money they feel inclined to contribute to the support of the Association, and of course the expense account will have to be arranged accordingly.

On motion by Mr. Clausen, of Clear Lake, the report was accepted and filed.

The Treasurer's report showed balance on hand July 1, 1910, of \$250.98; receipts for year made a total of \$6,320.22; disbursements were \$5,579.37, leaving balance on hand July 1, 1911, of \$740.83.

WEIGHING, ETC., AT ST. LOUIS.

John W. Dower, chief weighmaster of the St. Louis Merchants' Exchange, read a paper on weighing at terminals. He said:

Supervision of weights, to be complete, should embrace, as far as it lies in the power of a weighing department, everything incidental to the movement of a carload of grain from the time it leaves the shipper. This necessarily means co-operation of the shipper with those who are looking after his interests in the terminal markets.

Scale and elevator supervision at unloading point, when done systematically, is very good as far as it goes, but the work at best is only partial unless you know the exact condition of cars on arrival at hold tracks. Our hold-track system of car inspection was born of necessity and was found to be the missing link in our system of supervision. We discovered by experience that a large number of cars arrived at hold-track in poor condition, leaking, and without seal. When the St. Louis department was organized, its work was limited to securing a check on the weights. A little later, records were kept of the seals and condition of cars on arrival at the point of unloading. Then the practice of sending a man to the hold-tracks to examine cars occasionally was begun. The frequency with which these trips were made was increased from time to time, until finally a man was detailed to visit the principal inbound yards daily and report all bad order cars. By this means it was found that many cars arrived at the inbound yards in a leaky condition but were repaired before being forwarded to their final destination and arrived at that point in apparent good order. Except for the bad order obtained at the hold-track, there would have been no means of explaining the shortage and nothing upon which the shipper could base a claim for loss which was manifestly due to leakage in transit.

The increasing demand for these records, and the inestimable value of the information obtained determined the weighing committee of the Merchants' Exchange to extend this feature of the work so as to secure a complete record of the seals and condition of every car as soon as it arrived at the inbound yards; and accordingly car inspectors were detailed to accompany the grain inspectors on their daily trips to St. Louis, East St. Louis and Venice to obtain these records. Experience has confirmed the wisdom of this course. Our men not only secure the original seals under which cars arrive, but when they are resealed by the grain inspector, they secure a record of the seal applied; and by having our deputies patrol the yards of the connecting lines and near St. Louis, all consignments of grain are practically under the surveillance of the department from the moment they reach the hold tracks until the out-turn weight is obtained.

As soon as a car is found in bad order at the hold-track the fact is telephoned to the office and posted on the floor of the exchange. A car may come from a shipper who has not the facilities for ascertaining definitely what he loads into his car, and whatever leaks out in transit is shipper's loss. By obtaining the hold-track report on such cars and ordering it to a local point, the shipper is saved whatever loss would occur between the distant point to which it perhaps would have been ordered had not the Weighing Bureau notified the consignee of its leaky condition.

A car on which there is good shipper's weight may be ordered to some distant point where an inadequate system of car inspection is maintained, and if a shortage develops no evidence of leakage can be obtained from the parties who unloaded it; and if our records show that the car was in a leaky condition at the hold-track or in the inbound yards, or at some repair track in St. Louis, this is all that stands between the shipper and whatever loss the car sustained.

The benefits of this car inspection and watchman service have by no means been confined to inbound grain. Our car inspectors spend the forenoon in the inbound yards, the balance of the day in the yards of the connecting lines and the repair tracks and the out-bound yards. Here we find a great many bad order cars that reached the hold-tracks in good condition, having been sold destination weights, and cars that were loaded out of local elevators and left apparently in good condition, but owing to rough handling in the terminals are in bad order before they get out of the switching limits of St. Louis. These records are filed and indexed,

and are frequently the means of tracing a loss on cars we loaded out which are short at the other end.

It is generally conceded that a properly equipped weighing department, besides being a benefit to the shipper and the carrier, is a most valuable asset in the commercial success of every grain market. The whole is but the aggregate of all the parts, and it necessarily follows that the worth of such an organization to the market depends entirely upon the worth of the individuals composing it.

The primary object and purpose for which weighing departments are created is to secure correct weights and to act as medium of settlement between buyer and seller in the equitable adjustment of difference where the question of weights is involved; and in order to satisfactorily perform this service, the weighing department must have the earnest co-operation and hearty support of all concerned. The handling of grain which embraces the loading, the transportation and the weighing is a very practical matter, and its results, whether good or bad, are always measured in dollars and cents. There being three interested parties in the shipment of grain, namely, the shipper, the carrier and the weighing department, it is very necessary that in order to obtain the desired results there should be as far as possible co-operation of interest. In the first place, the shipper should have correct weighing facilities; he should pay particular attention to co-operation of cars; see that he gets the best car available; and should a car, in his opinion, be unfit, he should deliver a written notice before loading to the agent of the railroad, retaining a signed duplicate statement that such car is in bad condition. It is also very necessary to have your own seals numbered consecutively and apply them as soon as possible after loading, and in such a manner that door cannot be opened without breaking seal. The co-operation of cars is considered a very important part of our supervision. I always advise placing the overseeing of co-operation on one man at each elevator, as a divided responsibility brings poor results. It is amazing, the amount of grain that is wasted from cars in the busy grain season in the receiving yards and terminals, and the interested observer cannot help asking the question, "Who is holding the bag?"

At first it would seem that the railroads are the only losers, but after giving the matter further consideration it looks very much like some shippers pay for a large percentage of it, more especially those who cannot show good weights at their end of the line. It is absolutely necessary that a physically sound car be used if the shipper is to get returns for the full amount of grain he loads into his car. The burden of furnishing sound equipment always rests with the carrier and admittedly, for the sake of argument, that the shippers' sealing facilities are inadequate, such conditions do not relieve the carrier of its responsibility to furnish suitable cars and deliver safely to its destination the full amount of grain loaded.

The team track weighing question at St. Louis is at present in a fair way to be solved to the entire satisfaction of the shippers, provided that we receive the co-operation of our inbound roads and terminals. Recently the Merchants' Exchange was instrumental in having passed by the municipal Assembly of the city of St. Louis an amendment to the general ordinance, which removed the legal obstacles complained of at the time by the railroads and which apparently was the only objection they had to our proposition; since the passage of this enabling act the Merchants' Exchange has endeavored persistently to obtain permission from the roads to install and operate wagon scales at its own expense, but as yet are unable to get the necessary authority to do so.

As team track receipts comprise a large part of our business, and is to a certain extent a factor in determining the reputation of our market for correct weights, we are naturally desirous that our supervision there should be made as complete and thorough as it is at the elevator and mills under our control, besides we not only wish to reduce the expense to the shipper, but also elevate the standard of weighing which now obtains. The weighing at team tracks at the present time is done by men over whom our department does not have complete control, as they are employees of the owners of the scales.

Our department maintains watchmen in the various wagon yards who, in addition to their police duties exercise a general supervision over the weighing, and it is our object to put the department in a position where the men who do the weighing at team tracks will be its own employees subject to its discipline, the same as the men now at elevators and mills where the weighing is entirely satisfactory.

President Fields appointed the following committees:

On Resolutions—J. A. King, Nevada; J. W. Radford, Chicago; Geo. P. Bissell, Central City, Neb.
On Nominations—J. A. Tiedeman, Sioux City; Charles Belz, Conrad; R. A. Frazier, Nevada.

On Unpaid Claims—E. J. Skewis, J. A. Tiedeman, S. J. Clausen.

BILL OF LADING AND CLAIMS.

J. W. Radford called attention to that part of Mr. Wells' report referring to bills of lading, and suggested that Chester Arthur Legg, of Chicago, be heard from on the subject.

Mr. Legg told of a case in which he had been recently counsel, involving Clause 3 of the present bill of lading, that the invoice value at time of shipment should control. In this case there was shipped from Kansas City to J. C. Shaffer &

Co., of Chicago, a car of grain, at price 99½ cents. The car was misdelivered, going to Quaker Oats Co., at Cedar Rapids, Iowa, and when the mistake of the railroad became known the price of the grain had so varied that J. C. Shaffer & Co. had to replace it at four cents loss. The railroad claimed that under the bill of lading the price at Kansas City should govern and that to pay the Chicago firm's loss would be merely a rebate. They further alleged that in the long run the matter would work out fairly, as the price might have declined instead of advanced.

Mr. Legg stated that it was a question from a legal standpoint of how much the consignee lost. He thought that the clause should be eliminated from the bill of lading.

STORING GRAIN.

F. C. Harvey, of Grand Junction, read a paper on the subject, "Storing Grain at Country Elevators." He said:

The object of this meeting is to bring about, if possible, a little better understanding between the different elements engaged in the grain trade in this part of the country. It has always been my idea that you could get along better with people when you knew them personally, and if you had any differences, talk it over. I hope that this meeting will be instrumental in establishing better understanding and connections in this respect. One of our objects has been to establish a higher plane of business integrity among our members and those doing business with them, and guarantee shippers a square deal on any business done with our members. I wish to thank the members present for the interest taken in this meeting by attending it, and I hope that you will go away feeling well repaid for the effort you have made. I wish to say farther that I want you all to participate in the discussion of the subject which has been assigned to me, which is "Storing Grain for Farmers."

While there is always something new coming up for discussion, and there will always be something more than can be done in our Association, it seems to me that the time has arrived when we should at least talk over the subject of storing grain for farmers. Since receiving word from our secretary that I would be expected to read a paper on "Storing Grain in Country Elevator," I wrote twenty-five letters to the dealers in different parts of the state, asking them what were the regulations in their locality, if any, in regard to storing grain. I received replies from almost all of them, and you would be surprised at the differences that are made in regard to storing.

Some allow free storage for an indefinite time; others will not store grain on any account; still, summing up the twenty-three replies that I have received, it will figure out on a basis of fifteen days' free and a charge of one-half cent per month after that time. Quite a few charge one-half cent per month from date of delivery; others give fifteen days free and charge one-half cent for each fifteen days following; while others give thirty days and charge one cent per month storage.

Several years ago, in some of the local meetings held in different parts of the state, the subject of storing grain was pretty generally discussed, and in some localities the idea of refusing to store grain was established. However, some dealers adopted the plan of storing grain on the basis of fifteen days' free storage, during which time the farmer would haul in the grain, and after fifteen days the storage charges were one-half cent for each fifteen days or fraction thereof.

I am not here to say what you are to charge for storage of grain, as what would be all right in one locality, perhaps, would not be satisfactory in some other part of the state. I wish to present to you the unbusinesslike idea of giving the producers free storage for an unlimited length of time, as some dealers are doing. I look at free storage of grain as a curse and a great burden to country elevators; and I am pleased to say that according to the letters I have received from different points in the state, we have very few stations in Iowa that are keeping up this practice.

The method of encouraging a farmer to bring his grain to you, attempting to win business by storing his grain free as long as he wishes, is out of date and is a money-losing proposition for the dealer; and the result is that it has made you pay a higher price for stored grain than you could afford, especially when you are not on friendly terms with your competitor. Show me a country dealer who ships out his stored grain, and buys future options for protection who has made any money by so doing, and I will show you twenty-five that have paid dearly for such transactions.

A short time ago I read in one of our grain journals of a case in Ohio where a farmer had stored wheat in an elevator for fifteen years. The storage had almost eaten up the value of the grain, and still he refused to sell. This beat anything of the kind I have ever heard; and the dealer deserves a medal.

I believe that the time is coming when every state will pass a law prohibiting the storing of grain from the farmers by country elevators.

In my locality, up until last November, we had free storage for ninety days, and after that one-half cent per month, if the farmer felt like paying it; and the result was not one dollar for storage, even should the grain be stored a year.

A short time before November 1, there appeared, as it were, handwriting on the walls of our office in

the shape of a notice relating to the storage of grain, which read as follows:

"After November 1 all grain received at this elevator for storage will be charged at the rate of one-half cent per month storage, the same to be figured from date of delivery."

The result is that there is no storing being done to speak of at Grand Junction; and when they store they pay for it. I can not see that we have lost one bushel of grain by establishing this rule, and it is far more satisfactory to us dealers.

I would like to hear from the members present in regard to their views on the subject.

I wish to thank the members that replied to my letters, and hope that sometime in the future I may be able to return the favor.

Gentlemen of the convention, I thank you.

The meeting then adjourned for dinner.

WEDNESDAY AFTERNOON.

The afternoon session was held immediately following the 1 o'clock dinner in the main dining room of the Savory Hotel, the members retaining their seats at table.

President Fields called the session to order and Chester Arthur Legg, attorney for the Chicago Board of Trade, and on this occasion representing J. C. F. Merrill, president of the Board, who was unable to be present, read a paper on the subject, "As Others See Us," a defense of the trading functions of the grain exchanges.

LEAKAGES.

A. E. Schuyler, assistant weighmaster of the Chicago Board of Trade, made an address on the subject, "Six Years of Car Leakage," as follows:

The crusade against the leaking car, so far as the weighing department of the Chicago Board of Trade is concerned, was begun in 1898, when Mr. Foss, weighmaster, addressed the Grain Dealers' National Association on the subject. In those days, the grain door was the principal offender in the matter of leakage, and our efforts were directed accordingly. Now, however, the car-box is causing us most of our leakage trouble.

	1	2	3	4	5	6
	Percentage of leakage to number of cars weighed.	Percentage of leakage caused by defects in car boxes to total leakage.	Percentage of car box leaks caused by loose and defective sheathings at sides and ends of cars to total leakage, including grain door leaks.	Percentage of car box leaks caused by loose and defective sheathings to the total number of car box leaks (grain door leaks not included).	Percentage of leakage due to weak, defective and improperly installed grain doors to total leakage.	Percentage of leakage caused by grain being higher in cars upon arrival at the unloading elevators than the grain doors to total leakage.
Year.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1905..	13.5	58.5	38.7	66.3	27.8	13.7
1906..	17.3	65.7	47.6	72.9	23.3	11.
1907..	17.1	63.1	43.6	69.1	23.3	13.6
1908..	14.	63.3	48.1	67.6	18.9	12.8
1909..	10.9	67.4	44.8	66.5	20.2	12.4
1910..	12.3	74.8	51.1	69.5	16.3	8.9
First 4 mos. of 1911..	9.4	77.6	51.7	66.6	13.8	8.6

I have here some leakage statistics covering a period of six years and four months, compiled from the records of the Chicago Board of Trade Weighing Department. An examination of this table will show that the percentage of leakage to the total number of cars weighed (see column 1) and also that the percentage of leakage caused by weak, defective and improperly installed grain doors to the total leakage (see column 5) has been growing gratifyingly smaller; while, on the other hand, the percentage of car-box leaks to the total leakage (see column 2) is materially greater now than it was six years ago. This would indicate that the agitation for a better grain door, more intelligently applied, has borne more fruit than the agitation against the leaking car-box. In the latter connection I would invite attention to the large percentage of leaks caused by loose and defective sheathings to the total number of car-box leaks (see column 4). These figures clearly indicate that the sheathings cause most of our car-box leaks.

Whether intended or not, the sheathings are depended upon in a very large measure to hold the grain intact in cars. But in this respect they have been a decided failure.

In addressing the Railroad Car Foremen's Association of Chicago recently, I told them that if cars were constructed so that the sheathings would play no part in keeping the grain intact in cars, the grain leakage problem would cease to be the source of shortage claims, loss and contention that it is; that inasmuch as it is the grain running behind the linings that makes sheathing leaks possible, a grain-tight lining would make grain-tight sheathings unnecessary. That if the linings in cars could be made grain-tight, it would make no difference whether or not the sheathings were loose, or bulged, or broken. The opinion seemed to prevail among the railroad men present, however, that conditions controlling the handling of freight other than grain would make a grain-tight lining impracticable. Be that as it may, I would like to

see the plan tried out. In this connection, one road has expressed a willingness to experiment along that line.

I have here a photograph of a grain-tight lining, as installed in a car by another railroad. The original lining of this car was replaced with a heavy, durable tongue-and-groove lining, extending from the upper belt rails to the floor. The lining at the floor is made grain-tight by a strip of galvanized angle-iron which is let into the edge of the lowest lining board, a groove being sawed lengthwise in the edge of the lining board for the purpose. The iron overlaps the floor about two inches and is nailed to the floor. This angle-iron serves a double purpose, for it not only makes the linings grain-tight at the floor but it also covers any crevices there may be on account of short flooring boards.

Now the belt rails are made grain-tight by calking the crevices and openings around the posts, body braces and body-brace rods with oakum. This oakum, in turn, is secured against any possible dislodgment by covering the entire belt rail with galvanized sheet iron which is closely fitted and securely nailed to the belt rails, posts and body braces, and laps over the lining. A strip of angle-iron is also used in each of the four corners of the car to make the junction of the end and side linings tight. The crevices in the flooring boards, too, due to the drying out of the lumber, are calked.

In addition to the grain-tight lining, this car is equipped with a patent combination car and grain door, as shown in the photograph. The car as it stands, with combination doors and grain-tight linings, looks like a leak-proof car to me; and I am

the shippers of grain. I want to say 'Amen' to your whole bloomin' lot of suggestions. They are particularly appropriate for some of us inconsistent shippers who insist on spiking the grain doors to the door posts with sixty- and eighty-penny spikes, and at the same time load cars with cracks in the floors and with 'busted' sides and ends. Now, don't laugh, Mr. Foss, for I have done it myself, many's the time. I plead guilty.

"I quite agree with you. If you really desire to keep cars from leaking, use burlap and cheese cloth freely. I have done it for years and it does the business. Bless your heart, though, Mr. Foss, this cutting cheese cloth on the bias, and sewing up burlap makes it necessary for a real up-to-date grain shipper to be a bloomin' dressmaker, don't you know. He just can't keep his grain from leaking if he don't know how to cut and fit.

"But leaving joking all aside, don't you think the railroads ought at least to furnish a fellow with the burlap? I don't mind the fixing of the burlap where the cars need it, and all that sort of thing. But honest, now, don't you think the railroads should either furnish grain-tight cars or furnish us shippers the material with which to make them grain-tight? In any case, me for the burlap; for by using the stuff I can often load cars, when cars are scarce, that would not be safe to use for grain otherwise. Anyway, I am not hankering for shortage claim controversies. Life is too short and the weather is too hot. Yours truly," etc.

I have made repeated reference to grain lodging behind the linings of cars as making sheathing leaks possible. I want to add that it is the grain that lodges in lining pockets that causes vandals to damage car linings. Grain behind the linings

What experience I have had in the grain business has been under comparatively normal conditions, and the volume of business transacted so near the general average, that possibly the results obtained may shed some light on the subject.

To begin with, I have an elevator capacity of about 25,000 bushels, the house being equipped with a 6-horsepower gas engine, automatic scales, and the usual small conveniences, an average-sized territory from which to draw trade and fair competition. The business includes a coal and feed department, but in computing operating expenses I have made allowance for the side lines, and the figures that I will present will pertain to the grain business exclusively.

Assuming charge of the station on May 1st of last year, I will confine my report to the following twelve months. Starting with but 700 bushels of grain in the house, I find that I handled 214,201 bushels grain during the year, at a cost of \$1,558.20, or three-quarters of a cent per bushel.

In determining the above totals, I charged the expense account with \$560 interest on an \$8,000 investment in property and capital; \$320 are charged against labor, one man being employed throughout the year at a monthly wage of \$40, but an allowance of one-fourth is made for the time employed in the other departments. Insurance and taxes amounted to \$124.30, while it is contended by good authority that the depreciation of property will amount to not less than 8 to 10 per cent annually, I feel convinced that 6 per cent is sufficient to provide for the renewal of any well constructed house, if properly looked after, making this item chargeable at \$300. Shortage of weights comes in for a share of \$98.40, which was determined finally by the measurement of the grain remaining in a 4,000-bushel bin at the end of the year. The balance of the before-mentioned totals is accounted for by the following items: Gasoline, exchange, small repairs, telegraph, telephone, stationery, books, postage, interest on drafts, dockage, fuel, etc.

It will be noted that no allowance has been made for personal services rendered to the business; but assuming that my services were up to the usual standard of efficiency, and that the time spent in the management of the business is properly chargeable to operating expenses, to make an allowance equal to the above totals would, in my opinion, constitute a fair adjustment, though raising the cost to 1½ cents per bushel.

This during a season of average crops, a plentiful car supply and more or less free selling of grain by the farmers. Reverse the conditions and you change the story.

S. J. Clausen, of Clear Lake, seemed to voice the general opinion when he said that if receipts run small, the grain man should go temporarily into some other business.

MOISTURE TESTS.

M. McFarlin lead in a discussion of the practical use of the moisture test in buying grain at country elevators." He said the farmer should be educated to the use of the moisture test so he would handle his corn to better advantage, both for himself and the dealer. The moisture test was the only proper method, and it would have to come.

J. W. Radford said if the dealer sold corn on the moisture test and bought it without the test, he would go wrong. The farmer generally brought in his corn to the dealer whenever he chose, without regard to the weather. There were always dealers who were willing to pay price of No. 3 for No. 4 corn, and this demoralized the trade.

If the farmer persists in raising a corn that carries a large amount of moisture, he should get a lower price for it. There is no question that the moisture test has come to stay in the terminal markets.

RESOLUTIONS.

J. A. King, of Nevada, read the report of the committee on resolutions as follows:

Moisture Test.

Whereas—The moisture test has been adopted in the terminal markets for the purposes of determining the grade of corn at the time of its receipt and the grade is in accord with the per cent of moisture found by such test; and

Whereas—The country grain buyer has to accept the grade as determined, which is to his detriment and loss if he has guessed the per cent of moisture too low; and

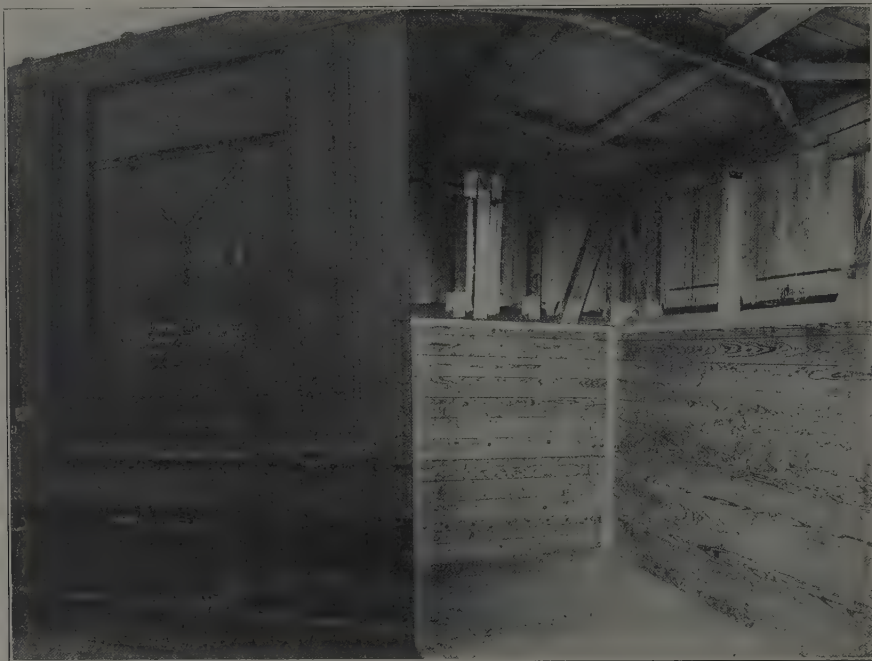
Whereas—The producer of corn could no doubt be better satisfied in regard to the per cent of moisture in his corn when he offers it for sale if he could see it tested and would be more willing to accept the price according to its actual grade; and

Whereas—It is unjust to the country dealer to buy corn for a higher grade than it really is and then have to sell it on the correct grading in the terminal market. It is fair and right that the farmer should be paid the price for his corn on its real grade; therefore,

Resolved: That we believe it is to be to the interest of country dealers to be in position to definitely determine the per cent of moisture in the corn they buy; and we recommend that the moisture test be used by them.

Time of Annual Meeting.

Whereas—The time of the annual meeting of this Association was changed from April to July in order



NEW GRAIN DOOR.

GRAIN-TIGHT CAR LINING.

looking forward with a great deal of interest to a series of tests which we expect to make with the car.

Now a word in regard to the preparing of cars for grain. At a recent meeting of the employees of the weighing department of the Chicago Board of Trade, called to discuss leakage, which was also attended by about sixty or seventy railroad officials, Deputy Berounsky of our Department said:

"In preparing cars for small grains, such as wheat and rye, every precaution must be taken if you would avoid leakage. The cooper's aim should be to prevent grain from lodging between the car linings and the outside sheathing. It is the grain that runs behind the linings of cars that makes sheathing leaks possible."

Deputy Berounsky then advised the use of oakum to stop up the cracks and crevices at the upper belt rails where the body braces and brace rods pass through. Burlap can be used to prevent leakage through the crevices or openings at the lower belt rails as follows:

Cut a strip of burlap about ten inches wide to cover the entire openings at the belt rails. Use lath or any strip of wood to fasten the burlap, allowing the burlap to hang loose. When installing burlap at the bottom of the lining, it should be about twenty inches wide and should be allowed to overlap the floor from eight to ten inches. This will answer two purposes: first, it will prevent leakage which might be caused by loose and defective sheathings; and it will also prevent leakage due to short flooring boards, and short flooring boards are a cause of frequent loss.

In preparing cars for grain, the ends should receive special attention, for in my opinion this is the weakest point of a car from a leakage view.

Before closing my remarks relative to the use of burlap to prevent leakage, I shall read a letter addressed to Mr. Foss, which refers to different publications distributed by the Weighing Department, illustrating the value of cheese cloth and burlap as an insurance against leakage:

"H. A. Foss: Dear Sir:—Your advice concerning car coopering is the right kind of noise to hand

attracts car sweepers and other undesirables to the railroad yards. These aftersweepers do most of the grain stealing in railroad yards. If we could eliminate these sweepers, we would eliminate the grain thief as well as the buyer of the stolen grain.

With this in mind, we caused to be introduced in the City Council of Chicago an ordinance making it a misdemeanor for an outsider to sweep cars. This ordinance was referred to the judiciary committee, before which body Mr. Foss and I had the privilege of appearing in the interests of our measure, but we were unceremoniously turned down. One of the primary objections of the committee to the measure was that it interfered with the constituents of some of the aldermen on that committee. Later we endeavored to have a state law enacted that would prohibit after-sweeping by trespassers, and although the measure had the endorsement of the Illinois Grain Dealers' Association, and although we worked hard for the passage of the bill, we were unsuccessful. As in the Chicago City Council, the measure was defeated for the reason that it interfered with the constituents of some of the members of the House of Representatives, who were free to admit that those constituents procured their spending money through the after-sweeping practices which our bill would have prohibited. We do not feel discouraged, however, and we shall make another attempt to have a suitable anti-sweeping law enacted when the Illinois Legislature meets again in regular session, which will be in 1913.

COST OF OPERATION.

"The Cost of Owning and Operating a Country Elevator," was the subject of papers by B. C. Hemphill, of Dexter, Iowa, and W. E. Reed, of West Bend, Iowa. Mr. Reed's paper was as follows:

The cost of operating a country elevator must necessarily depend to a very great extent upon local conditions and the methods of the man who runs it. As applied to our state, however, there should be but little variation, except from method alone.

that such meetings might be at the time of the annual meeting of the Insurance Association; and

Whereas—Experience seems to indicate that it may be for the good of this Association that its meetings be held at such time as was the custom before the organization of the Insurance Association; therefore:

Resolved—That the time for the annual meetings of this Association be now changed from July to such date in April of each year as the executive committee may determine.

Claims for Losses in Transit.

Whereas—There were a large list of losses to shippers of grain from Iowa in the winter of 1909-1910 because of delay in transit for which many claims were filed against each of the several railroads; and

Whereas—Such claims have been, in most cases, settled amicably and equitably, excepting the claims filed against the Chicago, Milwaukee & St. Paul Railway, which railway has insisted upon a basis of settlement of the claims against them, that is very much more unfavorable to the shippers than the settlements made by the other railroads, which basis of settlement, if carried into effect, would compensate the shippers interested for only a part of their actual losses; and

Whereas—The shippers are entitled to a reasonable settlement for actual losses and should not be expected to accept less; and

Whereas—The settlements proposed by the Chicago, Milwaukee & St. Paul Railway are not reasonable; therefore

Resolved—That a committee of three be appointed from the members of this Association to make a careful investigation of the matter of unsettled claims against the C., M. & St. P. Ry. for the purpose of determining what may seem to be the proper course to pursue to obtain such reasonable settlement of these claims, with a view to legal enforcement of the rights of these shippers, if that shall be necessary in order to obtain what is justly due them.

Scale Inspection.

Whereas—The arrangements for inspection of scales adopted and carried into effect by this Association some years ago and now in operation has resulted in giving to the members an opportunity for a reliable and proper inspection of their scales more economically than could be otherwise devised; and

Whereas—It is very important that scales, new or old, be frequently tested for the safety of both buyer and seller; and

Whereas—The cost of inspection of each scale is more or less according to the number of scales inspected on each trip over a line of railroad; and

Whereas—The conduct of the scale inspection department causes a large amount of work in the office of the Secretary and the expenditure of a considerable sum of money for expense; therefore:

Resolved—That the members of this Association are urged to report promptly to the Secretary in reply to any request sent them concerning scale inspection; to have their scales tested whenever the inspector gives such opportunity; to use special effort to induce others who are not Association members to have their scale inspected and thereby reduce the cost of the work done for themselves and protect themselves against erroneous scales at their station; and that all members should co-operate with the Secretary as far as possible in these matters and so lessen the cost to themselves and the labor to be performed by the Secretary.

Leases for Elevator Sites.

Whereas—The form of lease for elevator sites on railroad grounds that has been adopted by the several roads in Iowa, contains provisions releasing the railroads from liability of damage from whatever cause, even though such loss is caused by the railroads in ways that could be avoided; such form of lease also prescribes and limits the rights of elevator owners to such an extent that their rights and privileges are in fact obliterated or at least intended to be; and

Whereas—The operation of grain elevators along railway lines is in part for the benefit of the railroad wherever situated and is in fact, necessary to the railroad for the prompt and economical handling of shipments of grain by them; therefore,

Resolved—That we demand of each of the several railroads in Iowa a more reasonable and equitable form of lease for elevator sites; and further,

Resolved—That if such request is not granted by the railroads this Association will use its influence toward the enactment of such laws as will protect the rights of grain shippers in these respects.

Local Meetings.

Whereas—We believe local meetings of the members at convenient places over the state for the discussion of such questions and the consideration of such business as is usually given attention at the annual meetings will result in benefit to the members and the Association; therefore,

Resolved—That the Secretary is hereby requested to arrange for and hold, when he can conveniently do so, such local meetings at central and principal points like, Cedar Rapids, Waterloo, Fort Dodge, Sioux City, Council Bluffs, Burlington, Oskaloosa, Des Moines and such other places as he may consider necessary and profitable; such meetings to be for the consideration and discussion of the questions of general interest to the members.

Coopering Costs.

Whereas—The tariffs of the various railroads allow the sum of \$2 as compensation and labor in coopering and furnishing grain doors for cars loaded with grain; and

Whereas Such amount is wholly inadequate to pay for proper material for such purpose; therefore,

Resolved, that we insist that the railroads increase such tariff allowance to an amount sufficient to

cover the actual cost of such material and labor, and, if they do not, then the matter should be referred to the Interstate Commerce Commission.

Arbitration.

Whereas—Arbitration is becoming the universal method of settling disputes and the rules of this Association compel its members to arbitrate differences; and

Whereas—Cases have arisen in which dealers in terminal markets have refused to arbitrate with the members of the Association; therefore,

Resolved, That in fairness and justice we urge that the various exchanges compel their members to refer for arbitration any dispute or difference between their membership and ours.

Bills of Lading.

Whereas—There is a divergence of opinion concerning the form of bills of lading, and as we believe there is a want of care on the part of many shippers in making out and executing the Bills of Lading on the forms provided; and

Whereas—Bills of lading are the basis of credit for large sums of money; therefore,

Resolved—That we favor a uniform form of bill of lading that will reasonably protect alike the interests of the shipper, the banker and the railroad, and we urge upon the grain dealers the necessity of using all possible care in filling out and execution of each and every bill of lading in order to thus better protect their legal rights in case of dispute.

Crop Reports.

Whereas—The crop reports compiled and issued at regular intervals by Secretary Geo. A. Wells, have attained a high standing and reputation for accuracy, reliability and comprehensiveness, and are of large benefit to the general grain trade; therefore,

Resolved—That we hereby express our appreciation of his crop reports and commend him for the efficient and reliable service he has rendered to the members of this Association and to the grain trade. We urge upon each and every member to render such prompt assistance as he may be able to give him in obtaining the necessary information for such reports.

Agricultural Instruction.

Whereas—Some of the best agriculturists and educators are advocating that agriculture be taught in the public schools as a means of checking the tendency of the younger people on the farms to drift into the cities, and believing that a broader and better understanding of the science of agriculture will have such effect; therefore,

Resolved—That we endorse the movement toward the teaching of agriculture in the public schools of the state and commend the subject to the school authorities as one worthy of their best thought and consideration.

Thanks.

Resolved—That we highly appreciate the profit and pleasure added to this meeting by those who so kindly addressed us today on the different subjects before the Association for consideration, and we hereby extend to them our sincere thanks therefor.

Weighing at St. Louis.

Whereas—The city of St. Louis has, through its Municipal Assembly, amended its ordinance in such a manner as to make it possible to reduce the weighing fee of hay and grain arriving in its market; and

Whereas—A certain firm of private weighers operating under special ordinances in the city of St. Louis, and having a practical monopoly of the weighing of hay and grain, refuses to comply with the spirit and intent of the amended ordinance, to the detriment of the St. Louis market and its shippers; and

Whereas—This team track business, being a large factor in the commerce of St. Louis, the Merchants' Exchange is desirous that its shippers get a weighing fee as low as possible, and at the same time insure high standard of weights; as a guarantee of good faith it has appropriated funds to install and operate wagon scales under the supervision of its department of weights; therefore,

Resolved—That in view of the foregoing facts relative to team track weighing conditions at St. Louis, we, the members of the Western Grain Dealers' Association, in convention, do hereby firmly express our disapproval of the arbitrary and unfair position of this private weighing firm, who have a monopoly of team track weighing.

Resolved—That we urgently request the railroads entering St. Louis to co-operate with the Merchants' Exchange in establishing weighing facilities, with a view of reducing the weighing fee and elevating the standard by systematizing the weighing and bringing about a condition which will increase the confidence of the shippers to the St. Louis market.

They were all adopted.

OFFICERS ELECTED.

J. A. Tiedeman read the report of the nominating committee, recommending the election of the following as officers for the ensuing year:

President, J. L. Patton, Newton.

Vice-President, E. A. Fields, Sioux City.

Board of Managers—P. G. Harvey, Gowrie; H. W. Van Dyke, Windfield; E. L. Erickson, Story City; J. O. Walsworth, Greenfield, and A. W. Randall, Conrad.

There being no further nominations, they were ordered closed, and the report of the committee was accepted. The Secretary was then instructed to cast the unanimous ballot of the Association for the officers named in the report.

The meeting then adjourned *sine die*.

CONVENTION NOTES.

Milwaukee was represented by A. Larson, with Runkel & Dadmun.

The Warren Commission Co., of Peoria, Ill., was represented by A. L. Cox.

The Minneapolis market was represented by T. A. Bryant, with P. B. Mann & Co.

The scale inspection department in connection with the Association is an excellent thing, and dealers should make good use of it.

The Chicago Board of Trade Weighing Department was represented by A. E. Schuyler, Assistant Weighmaster, and J. A. Schmitz, scale expert.

Chester Arthur Legg, Counsel of the Chicago Board of Trade was present, and read a very excellent paper on the "Functions of the Grain Exchange."

Des Moines dealers were: M. MacFarlin; W. F. Morgan; Percy C. Church; Edwin L. Bowen; H. B. Holbert; J. W. Johnson; Chas. A. Tower; C. H. Casebeer.

W. F. Morgan of Des Moines was as usual very prominent as an entertainer of the grain men. He represents a large number of the best houses in terminal markets, and is one of the best known brokers in the west.

Harlie Yost, of Libertyville, brought samples of oats and wheat. The oats were the early champion variety and tested 34½ pounds, with 42 bushels to the acre. The samples of wheat tested 63 pounds and graded No. 1 hard.

The Chicago market was represented as follows: J. W. Radford, of Pope & Eckhardt Co.; Harry G. Smith, with Lamson Bros. & Co.; W. M. Christie, with J. H. Dole & Co.; E. G. Cool, with P. H. Schiffin & Co.; C. E. Timberlake, with B. S. Wilson & Co.; C. H. Casebeer, with Rumsey & Company.

The dealers who were present included B. C. Hemphill, Dexter; W. D. Haymond, Milburn; H. A. McCombs, DeSoto; J. M. Johnston, Keiley; C. A. Etmire, Berkley; M. M. Patten, Runnells; S. E. Squires, Bondurant; C. J. Mikeesh, Cedar Rapids; W. F. Cody, Mason City; C. N. Curtis, Sioux City; J. E. Basserman, Murray; S. J. Clausen, Clear Lake; Thos. Schmidt, Lytton; Robt. Whitaker, Dallas Center; E. A. Fields, and J. A. Tiedman, Sioux City; Chas. Belz, Conrad; A. Reynolds, Elsworth; E. A. Bowles, Wellsburg; A. W. Randall, Conrad; P. A. Axen, Galt; D. J. Peters, Wellsburg; C. K. Liquin, Cedar Rapids; W. E. Reed, West Bend; N. S. Beale, Tama; S. P. Stephenson, Olds; P. P. Schowalter, Wayland; J. B. Charlier, Minerva; E. W. Miller, Guthrie Center; C. L. Knox, Casey; P. R. Frazier, Manson; R. A. Frazier, Nevada; A. L. Cox, Marshalltown; W. A. Wilkin, Albia; M. F. Green, Marengo; W. K. Mull, West Sharon; W. G. Bass, Malcom; A. L. King, Montezuma; F. I. Shoeman, Wauke; Jesse Copeland, and E. J. Norris, Wauke; Harlie Yost, Libertyville; Jos. Olson, Elsworth; J. A. King, Nevada; Geo. P. Bissell, Central City; A. A. Moore, Hampton; J. K. Johnson, Kanawha; T. J. Harvey, Gowrie; J. A. Beckwith, Lena; G. A. Schneider, Shannon City.

The first consignment of the new crop of wheat to arrive in Philadelphia arrived on June 29 to L. F. Miller & Sons; 1,000 bushels, shipped by W. G. Nell, of Clayton, Del.

The Department of Agriculture issued a circular to farmers on July 8, urging them to plant emergency crops, such as millet, cow peas, sorghum and soya beans, to round out the shortage of both hay and pasture.

The army worm and dry weather are blamed for a shortage in the hay crop of Minnesota. V. R. Morley of Owatonna, states that barley and wheat are growing so fast that there will be little grain and too much straw.

On June 24 the farmers of Daviess Co., Ky., organized a wheat pool at Owensboro, and decided to hold the wheat for 85 cents. This is a better price than the market opened with last season. Later in the season wheat sold for \$1.

AN IMPORTANT CASE.

The jury in the case of Elizabeth H. Denike vs. Del. & Hud. Co. has given the defendant a verdict of \$90,711.84.

The history of the suit is substantially as follows (quoting from the N. Y. Journal of Commerce):

The nominal plaintiff is Elizabeth H. Denike, is private secretary to President Frew of the Corn Exchange Bank, and she is seeking to recover from the Delaware & Hudson Co., the sum of \$112,000 with interest from January 1, 1910. The real plaintiffs, however, are Otto Keusch, a member of the New York Produce Exchange, who advanced money on the bills of lading, and the Corn Exchange Bank, which accepted the railroad documents as security for loans aggregating upwards

Mr. Keusch testified that the bills of lading were signed by H. C. Palmer, the Albany freight agent of the Delaware & Hudson Co. He said that he knew Palmer's signature, and that documents bearing his endorsement had always been found to be regular and proper in every form until some time in February, 1910, when, to his surprise, he (Keusch) discovered that the road could not and did not deliver the goods described in the bill of lading.

The complaint of Elizabeth H. Denike reads in part as follows:

"That heretofore and prior to the time of the commencement of this action, and in the months of May and June, 1910, the said Otto Keusch and said Corn Exchange Bank did request the defendant to deliver the property described in said bills of lading and did offer and tender to deliver up to

the same to deliver up said bills of lading; that the defendant did wholly fail to deliver said property or any part thereof, or to make any payment to the plaintiff or to said Otto Keusch or said Corn Exchange Bank and has not done so, and claims that it has not, and did not at any time have possession of the property described in said bills of lading or any part thereof, and is not liable therefor."

NEW TERMINAL ELEVATOR AT ATCHISON, KANSAS.

The night of Hallowe'en, October 30, 1910, was unlucky for the Blair Elevator Co. of Atchison, Kan., as it witnessed the burning of their elevator on Tenth and Main Streets, together with 90,000 bushels of grain. Yet while the salvage gang was at work, the Elevator Company awarded the contract to the Burrell Engineering and Construction Co. of Chicago for a new house, to be built in 80 working days.

The Burrell Company started the work with seventy men, and the elevator was completed in exactly eight weeks, constituting a record for rapid construction in Atchison.

The new elevator is of cribbed construction, covered with Toncan Metal, and has a capacity of 75,000 bushels. Its dimensions are 36x42 feet and 130 feet in height. There is one receiving, one shipping and one country legs. The machinery equipment consists of one U. S. Sheller, one Western Cleaner, one Monitor Cleaner, one car puller, two Fairbanks Scales of 1,600 bushels' capacity each, one Fairbanks Sacking Scale. Nine electric motors drive the machinery.

One feature of the elevator is that corn can be shelled in transit, as there is an ear corn receiving sink separate from the main sink.

The elevator is of handsome appearance and the Blair Elevator Company is well pleased with its new terminal house.

JAMES PETTIT DEAD.

James Pettit, president and treasurer of the Peavey Grain Company, of Chicago, was found drowned in Lake Michigan, near Highland Park, a suburb some twenty miles north of Chicago, where the Pettit family were spending the summer, on Saturday morning, July 8. He had taken coffee with Geo. Marcy of the Armour Grain Co., at the Moraine Hotel, and then went to the lake to "take a morning dip." Not appearing at the appointed time to go to the city, search was made. His body was found in about two feet of water, with head submerged and feet suspended by swimming wings which had slipped from his shoulders to the feet. A coroner's jury rendered a verdict of accidental drowning. The funeral took place on Monday from the town residence, the interment being at Rosehill.

Born in Alliance, Ohio, Mr. Pettit was graduated from the Minneapolis public grammar and high schools, and studied in the University of Minnesota. He went back to Ohio to complete his college work, however, receiving the degree of bachelor of philosophy from Oberlin College in 1892. After he left college, he went to work for his father in the offices of the Minnesota & Dakota Elevator Company at Minneapolis. In 1894 he became cashier for F. H. Peavey & Co. in Minneapolis. In 1896 he came to Chicago as president of the Peavey Grain Co. In 1903 he married Miss Sadie Elizabeth Prescott, in Chicago. One son was born to them. Mr. Pettit was a member of the Union League, University, Mid-day, Chicago Athletic, South Shore, Exmoor and Chicago Yacht clubs.

Following quickly on the announcement of Mr. Pettit's death came the announcement that the Peavey Grain Company would go out of the commission business, and patrons were requested to transfer their business to other houses, it being the intention of the Peavey interests to confine their business to their elevator business conducted by the Peavey Elevator Company. This announcement was immediately followed by rumors that Mr. Pettit's speculations had practically wrecked his company



NEW ELEVATOR OF THE BLAIR ELEVATOR CO., ATCHISON, KAN.

of \$85,000. Keusch and the Bank assigned their claims to Secretary Denike.

The Durant & Elmore Co., of Albany, N. Y., was one of the oldest and largest grain houses in the country, and prior to its going into bankruptcy on May 19, 1910, it enjoyed the confidence of everybody in the trade. Keusch and other members of the New York Produce Exchange transacted a large volume of business with the Company and never questioned their bills of lading. It was only a few months before the failure that Keusch discovered that sixty-six cars of corn, fifteen cars of rye and fifty-one cars of oats, for which the D. & H. Co. issued a bill of lading in the usual form, were not delivered. The goods were supposed to have been sent on consignment and Durant's sight draft accompanying the bill of lading was paid in good faith by Keusch, he having in turn borrowed money from the Corn Exchange Bank, giving the documents as collateral.

the defendant the said bills of lading; that the defendant did fail and neglect to deliver up said property or any portion thereof; that said defendant did fail to carry said property or any of it to its usual place of delivery at the destination mentioned in said bills of lading and did also fail to deliver the same to another carrier on the route to said destination; that prior to the time of the commencement of this action and after a reasonable time for delivery had elapsed and within four months after such time, the said Otto Keusch and also this plaintiff did make claims in writing for the loss or damage claimed herein to the defendant at the point of origin specified in said bills of lading, and also at the point of delivery therein specified, and also to the defendant at its general office, and did demand the delivery of said property or upon failure thereof the payment of the amount sought to be recovered herein and upon compliance therewith did offer and hereby renews

and that there were large outstanding liabilities. Ignoring the mass of rumors appearing in the newspapers, the official statement by F. H. Peavey & Co., of Minneapolis, the parent company of the Peavey ("PV") interests generally and owner of all the stock of the Peavey Grain Company except a few shares held by Mr. Pettit and other employes in Chicago, as made on July 10, by Fred B. Wells, vice-president of F. H. Peavey & Co., says:

"On Saturday afternoon, July 8, following the death of Mr. James Pettit, a representative of F. H. Peavey & Co., who had been sent to Chicago to assist in the offices of the Peavey Grain Company during Mr. Pettit's illness, discovered that certain unauthorized and concealed speculations had been going on in the business, which subsequent investigation proves will result in a shortage of approximately one million dollars.

"Mr. Pettit, general manager of the business, had apparently in no way profited by these speculations, and they were carried on absolutely contrary to the instructions of, and without the knowledge of, F. H. Peavey & Co., and in direct violation of the well-known policy of the Peavey interests.

"Immediately after notification of Mr. Pettit's death, Mr. Heffelfinger and Mr. Wells, president and vice-president of F. H. Peavey & Co., went to Chicago, and upon arrival were informed of the irregularities then discovered, called in the officers of those banks with which the Peavey Grain Company did business, and laid before them the existing condition.

"Sunday the Minneapolis bankers of F. H. Peavey & Co. were called together and advised of the developments in the Chicago office, and this morning these bankers, together with representatives of several Chicago banks, met in Minneapolis to advise as to the situation.

"F. H. Peavey & Co.'s interests in the Peavey Grain Company arise from the fact that it is the owner of the stock of the Peavey Grain Company of Chicago."

At Minneapolis on July 12, F. O. Wetmore, vice-president of the First National Bank, Chicago, was today made chairman of a joint committee of Minneapolis and Chicago bankers, that will take charge of the financial affairs of F. H. Peavey & Co., at a meeting in the offices of the firm. Other members of the committee are C. T. Jaffray, vice-president First National Bank, Minneapolis; F. A. Chamberlain, president Security National Bank; Joseph Chapman, Jr., vice-president Northwestern National bank, and Charles W. Folds of Hathaway, Smith, Folds & Co., Chicago; F. H. Carpenter of F. S. Mosley & Co., Chicago; E. M. Stevens of Stevens, Chapman & Co., Minneapolis, will be secretary of the committee. The Chicago bankers' committee that will have charge of the settling up of the financial affairs of the company, consists of H. E. Otte, vice-president National City Bank; J. M. Greata, manager Chicago branch of the Bank of Montreal, and Mr. Wetmore, who is the only man on both committees.

F. T. Heffelfinger, president of F. H. Peavey & Co., said at the meeting that the shortage of James Pettit, president and general manager of the company, is now known to be \$1,200,000. "No communication was received from Mr. Pettit that might have been written before his death," Mr. Heffelfinger said, "but, on the contrary, Pettit is found today to have destroyed many of his personal letters and papers. The financial plan has not been worked out, and I do not wish to speak for the committee, now in session, but there is no likelihood of the appointment of a receiver for either the Chicago firm or any other Peavey corporation."

F. H. Peavey & Co. are under no legal obligations to assume the burdens of the Peavey Grain Company, but it was early intimated by Mr. Heffelfinger that F. H. Peavey & Co. will not ignore the moral obligations involved in their relations to the subsidiary companies bearing the Peavey name, a procedure entirely in accord with the honorable history of this great business. As to this matter, Mr. Wells, on July 12, at Minneapolis, said:

"Eventually we expect to pay every obligation of the Peavey Grain Company of Chicago. It will take a little time inasmuch as nothing will be done which might impair the existing claims against the F. H. Peavey & Co. However, nothing is guaranteed. We desire to liquidate all claims, but the action is voluntary. The assets of the F. H. Peavey & Co. amount to two and one-half times its liabilities.

At this writing (July 13) a telegram is published from Minneapolis to the effect that the Peavey assets have all been placed temporarily in trust with the Minneapolis Trust Co., pending a settlement of the Pettit tangle, and that \$2,000,000 in Peavey paper, due August 1, will be paid at maturity. Of this amount \$1,300,000 bears the name of F. H. Peavey & Co. and \$700,000 the names of various subsidiary companies, with F. H. Peavey & Co. as secondary endorsers. The committee say further:

"We are convinced that the assets of F. H. Peavey & Co. are several times sufficient to meet all obligations. The \$2,000,000 in outstanding paper is practically the entire obligation of the company. As it was approaching maturity it was essential that provision for its payment be a first consideration. There is a financial plan further than that which the committee is working, but to this hour it is neither complete nor fully agreed upon. Roughly speaking, there is \$4,700,000 in assets of F. H. Peavey & Co. This is not an authoritative or accurate statement, but an approximation. We have been unable to this time to arrive at a close estimate."

The more the Chicago affair is unravelled the more complicated the conditions appear, due to the Pettit's destruction of private memoranda; and the entire truth of his wrongdoing may not be revealed for some time yet.

[For the "American Elevator and Grain Trade."]

REORGANIZATION OF THE BOSTON CHAMBER OF COMMERCE AND ITS PRESENT WORK.

BY L. C. BREED.

It is claimed for the Boston Chamber of Commerce that it now has the largest *bona fide* individual membership of any similar organization in the United States. The present membership is 4,500.

This result was brought about through the consolidation of the former Chamber of Commerce and the Boston Merchants' Association. This consolidation of the city's two largest commercial bodies was effected in the belief that the commerce, industry and public interests of Boston and New England might be promoted; and the larger and broader interests affecting the mercantile, industrial and professional men of the section better safeguarded, if those interests and activities—which at that time were vested in three large commercial organizations, and in a number of subordinate associations affiliated with one of the three—were centered in one strong central organization.

Realizing that such an organization must at the very beginning be strong enough financially to warrant the employment of a competent staff of workers for a sufficient length of time to prove the theory that competent men are as necessary to the growth and prosperity of a commercial organization as of any other great undertaking, and to meet the expense of such paid office force until the membership might become large enough to make its income sufficient to enable it to carry on its work thereafter, certain public spirited gentlemen induced two hundred concerns in Boston each to agree to contribute \$250 annually for a period of two years to a "sustaining fund" to meet the expenses of the new organization during its formative period.

The next step was an agreement by the Boston Merchants' Association, which had for thirty-two years occupied a prominent place in the affairs of Boston and New England, to undertake the work of the proposed central organization, if its resources were augmented by the fund referred to; and in April, 1908, a committee was elected to carry out the proposed plan.

The new board of directors of the reorganized Boston Merchants' Association immediately took steps to bring into it every available element of strength. The twenty associations represented in the membership of the Boston Associated Board of Trade (one of the three larger commercial organizations of the city) voted to dissolve that organization and to request its members to join the Merchants' Association.

In October, 1908, steps were taken to bring about the consolidation of the Merchants' Association and the Chamber of Commerce. The obstacles to consolidation were numerous, and at the time to some persons seemed insurmountable. The Chamber of Commerce maintained a trading exchange. It owned the building where the business was transacted and each of the members had an interest in it by virtue of his membership. It was finally arranged that a new corporation should be formed, to have the name of "Boston Chamber of Commerce," and for which the Legislature should be asked to grant a special charter authorizing it to carry on and enlarge the work formerly done by both associations and to possess all the powers and privileges which the former chamber enjoyed under the special charter granted to it in 1885.

On June 15, 1909, the members of the two organizations met in the Chamber of Commerce building and accepted the charter which had been granted by the Legislature, elected directors of the new organization and adopted by-laws for the government of its affairs. At the time of the consolidation the Merchants' Association had a membership of 1,810 and the Chamber of Commerce had 1,000 members.

The constant endeavor has been to make the membership of the Chamber thoroughly representative. The work of the organization is carried on by the officers and directors, thirty-eight committees (exclusive of the special membership sub-committees) and a staff of employes, including besides the executive officers, committee secretaries, transportation experts, inspectors of grain and flour, statisticians, market reporters, the staff of the exchange and the necessary clerical and stenographic corps.

A feature of the Chamber is the system of arbitration of disputes arising out of contract between members. Under the by-laws, members are required to submit to the committee on arbitration their differences, disputes or disagreements growing out of trade in merchandise. That committee then hears the evidence and makes awards, which are binding when not more than \$500, and also when more than \$500 in case both parties, previous to the hearing, file agreements to abide by the decision.

A phase of the work of the Chamber is that of preventive influence. Many measures inimical to the interests of the people gain, in some cases, a certain impetus before coming to the attention of the Chamber. Once discovered, they are frequently averted by the direct influence of the organization.

In the by-laws, provision is made for forming subordinate associations, which, when formed, with the consent of the directors, may adopt rules and regulations for their government, provided the same are in harmony with the objects and by-laws of the Chamber. The provisions require that such associations shall report their acts and condition to the directors when requested.

In view of the waning interest in the New England Grain Dealers' Association at the annual dinner which took place last month, it was proposed that the association should reorganize and become a subordinate association of the Chamber of Commerce. This would, of course, require that such of the old members as might desire to be identified with the association as are not already members of the Chamber should join that body in order to be eligible as members of the new association. The officers of the Chamber state that constant accessions to the membership are being secured. These new members are principally grain men who are anxious not only to receive the advantages offered to parties in their business by the facilities of the Chamber, but also to support it in its strong contest on the demurrage matter, which it is sought to modify by increasing to 72 hours.

The Chamber publishes a journal which is issued weekly under the direction of the publicity committee. It is devoted to the support of the measures with which the members are identified and to promoting the interests of their business. Its circulation is confined to the membership.

Hutchinson, Kan., mills took in their first new crop wheat on June 20.

[For the Indiana Grain Dealers.]

COST OF HANDLING GRAIN THROUGH A COUNTRY ELEVATOR.

BY AN ILLINOIS DEALER.*

There has been much said and published recently concerning the actual cost of handling grain by the country grain dealer; and at the instance of the program committee of this Association, I have made the following statement from actual receipts and expenses for a period of ten years.

I hardly think it will be just to take only one station to arrive at the actual cost of handling grain at country elevators; so I have thrown the receipts of two together. Many conditions enter into the expense at one station which might not at another.

From long experience I find that weights at country stations are just about as reliable as the inspection of the grain at terminal markets. One man may so weigh that the grain will come near holding out, while another may weigh so that the shortage will be heavy, and both will be honest in their intentions.

Another thing: When corn is put into the crib, before it is in a condition for shipping, no matter how honest a community you think you are in, more or less of this corn will disappear between sunset and sunrise.

Of the 1,060,514 bushels of corn handled in the ten years period, 46 per cent was bought on the ear at 70 lbs. (except early in the fall, 75 lbs. for a short time).

The oats (879,265 bushel) were cleaned when taken in, and, if put in a bin, cleaned again when loaded. Shelled corn was recleaned when loaded.

For years Illinois dealers have thought that if they got a 2-ct. margin on corn it was sufficient. You can count on 1% for shrinkage. If they will keep an accurate account of their business, they will soon find out differently. If I cannot buy grain during the year, put it in store and get a good advance on it, I am barely able to pay the running expenses of the elevators, to say nothing of interest on the capital invested and getting something out of it for myself.

Statement of grain handled at two Illinois stations for a period of ten years, from August 1st, 1900 to August 1st, 1910:

CORN.				
Date	Bushels Bought.	Loss in Bushels.	Avg. Price.	Money Loss.
1900-1.....	159,482		34.84	
1901-2.....	117,802	1,729	56.71	980.52
1902-3.....	184,609	2,094	40.50	848.07
1903-4.....	169,599	2,935	38.98	1144.05
1904-5.....	146,887	1,190	45.50	541.75
1905-6.....	141,256	1,105	41.07	453.82
1906-7.....	181,258	1,161	42.61	494.70
1907-8.....	189,889	1,060	55.95	593.07
1908-9.....	122,323	1,505	65.82	990.59
1909-10.....	193,409	1,590	53.17	842.65
	1,606,514	14,369	47.51	6,889.22

OATS.				
Date	Bushels Bought.	Loss in Bushels.	Avg. Price.	Money Loss.
1900-1.....	38,519	1,270	20.74	263.50
1901-2.....	62,417	1,544	33.26	513.38
1902-3.....	116,495	2,726	26.44	720.76
1903-4.....	77,494	1,773	31.13	551.85
1904-5.....	95,348	1,939	28.95	561.38
1905-6.....	117,840	1,709	28.17	481.43
1906-7.....	91,409	1,631	31.93	520.80
1907-8.....	69,131	2,005	40.45	811.00
1908-9.....	51,115	645	47.97	309.60
1909-10.....	109,497	1,954	36.37	710.77
	879,265	17,196	32.54	5,444.47

TOTAL YEARLY EXPENSE.	
1900-1.....	\$ 2,377.02
1901-2.....	2,309.41
1902-3.....	3,310.13
1903-4.....	3,241.67
1904-5.....	3,225.50
1905-6.....	3,663.31
1906-7.....	3,471.18
1907-8.....	3,576.08
1908-9.....	3,073.21
1909-10.....	3,689.19
Total.....	\$31,936.70

Total grain handled for ten years, 2,485,779 bus.; average per year, 248,577 bus., or 124,289 per station.

Operating expenses for 10 years.....	\$31,936.70
Shrinkage on corn for 10 years, 14,369 Bu., 0.9%.....	6,889.22
Shrinkage on oats for 10 years, 17,196 Bu., 1.95%.....	5,444.47

Total operating and shrinkage expense, \$44,270.39
Making an expense of 1.78 cts. per bushel.
Value of elevators estimates, \$15,000 at 6% \$ 900.00

*A paper read for the author by Sec'y C. B. Riley at the meeting of the Indiana Grain Dealers' Ass'n at Indianapolis on June 16, 1911.

Working capital, \$10,000; at 6%.....	600.00
Depreciation on elevators, at 4%.....	600.00

Total interest and depreciation expense, \$2,100, or 0.89 of a cent per bushel.

Recapitulation:

	Per Bu. Cts.
Total expenses.....	1.78
Interest and depreciation.....	.89
Commission 1/2 ct.....	.50

Total expense.....3.17

[Notes—(a) If the above ear corn had all been bought on the basis of 68 lbs. per bushel, the shortage would have been 21,147 bushels in excess of what it was; and at an average cost of 47.51 cts. per bushel, it would have amounted to \$10,044.82, or over \$1,000 per year.

(b) The entries in column headed, "Total Yearly Expense," in the above statement covers such items of expense as insurance, up-keep, taxes, fuel, oil, etc., postage, telephone, telegraph service, inspection and weighing in terminal markets, traveling expenses, salaries and wages paid to help in operating the plants.]

While considering the elements that enter into the cost of handling grain, we may find it profitable to take time enough to see what has been accomplished by recent tests. [The author then proceeds to quote liberally from Circular No. 81, B. P. I., U. S. Dept. of Agr., entitled, "The Shrinkage of Corn in Storage," by J. W. T. Duvel and Laurel Duval, of the Grain Standardization Investigations, in which it was demonstrated that in experiments with 500 bushels of corn at Baltimore, extending over a period of 147 days, the total shrinkage was slightly more than 7%. The experiments are described and summarized in another place in this number.]

[Special Report.]

THE MOISTURE TESTER IN A COUNTRY GRAIN OFFICE.

BY GEO. H. HUBBARD AND E. M. WAYNE.*

Gentlemen, I will promise you before starting that I will not take very much of your time; and I will ask you to bear with me in what I have to say; and if it shall result in any good, we all shall appreciate the kindness given. In any event we will be compelled to satisfy ourselves that we did not waste much time.

Now, by a great many the question of the moisture in corn seems to be treated with some indifference; and when asked to prepare an address for this occasion, knowing I was to be preceded by the worthy gentleman who has just left the floor [Dr. Duvel of the Department of Agriculture] and not know to what extent or what points he would touch upon, it seemed a difficult matter for me to prepare a set speech covering the ground. I have written two or three; and I thought after I got through that the ground would be better covered by the one preceding me, as to giving you the percentage of moisture and the taking of the test, etc.; but I want to preface my remarks by giving some of the results of the use of the moisture test in our office by myself and also by my men.

I have three machines. Two of them have been in use for three years; one of them for two years. And our experience with those machines has been very satisfactory. We have a great deal of that. We feel we have learned considerable with reference to the quality and condition of corn and the amount of moisture contained in it, and have gained some knowledge and information as to the carriage capacity of corn containing the different amounts of moisture. That, I feel, has been worth a great deal to us. I know that upon the crop of corn two years ago our machine saved us anyway ten thousand dollars, by having it. Unfortunately, the year before last I got one of "those spells." I don't think any other fellow here does those things. I commenced contracting corn at 50 cents a bushel, buying acres of it. We bought a good deal of corn, perhaps a couple of hundred thousand bushels. We estimated it, as you know the farmer is too shrewd to sell at the bushel; and I don't accuse any other fellow here of doing that. I don't believe you do that; because from the talk that has been made before this meeting and previous Illinois grain dealers' meetings, appealing to them as such a fine, good looking set of fellows—such an intelligent class of people—we are pleased to associate with them—I feel satisfied that I cannot accuse any of you of being guilty. (Applause.)

What was the result? Well, we sold some of that corn at Newport, Chicago, Baltimore, and Boston. Corn came along—it was time for moving it; and the farmers began to bring it in. We made some

*Stenographic report of the address of Mr. G. H. Hubbard, of Mt. Pulaski, Illinois, on "The Use of the Moisture Test in a Country Grain Office," at the Bloomington meeting of the Illinois Grain Dealers' Association from notes by the official stenographer of the Illinois R. R. and W. H. Commission; published by special request.

complaint about too much moisture. We did not say much about the moisture; and the consequence was we had to take the corn; and in settling up that season's shipments, unfortunately we were about five or six thousand dollars worse off than if we had not touched it. But we have quit that kind of business. (Laughter.) Better late than never; and if there is any other dealer who has an idea of or desires to continue that policy, I would advise him to quit it—not saying that any of you do.

Now it would be quite an uncommon thing, but I might turn out here yet and go to buying oats. I did buy some once. I don't know whether any one else did or not. We started in buying oats at 30 cents and sold to Frazer & Co. of Chicago at 38—easy money—best I ever got hold of. I don't know whether anyone else had that experience or not; but open confession is good for the soul. We did not get many oats from the farmers.

Now, I want to say one more thing about a little experience I had this last season. Along in February, I think it was, or the latter part of January or February, one morning, a gentleman called me up and wanted to sell me six thousand bushels of yellow corn. He asked what I was paying for it. I said 38c for No. 3 yellow corn. He said he did not know the grade. I said: "I don't know, I am sure; but I can tell you when you bring it in whether it will grade or not. If it doesn't, you will have to take the market discount of 3 1/4c a bushel."

I guess he had been to some of the other places and could not get that much, and sold me the corn. He was a nice young fellow, honest and square, I think, and, I have every reason to believe, truthful. I would not be afraid to trust him with any amount of money—that is, with what I have. I started in selling that corn, and (a little self-praise is half vanity) with our experience in three years testing samples we think we can guess within 5 or 6 per cent of the moisture. We did not test it at all. Right along the corn ran very nicely. Finally we made a test and it ran along a while and we were satisfied it was all right. We tested the corn and it was all right. We took it as No. 3 corn, it tested about 18.5.

Along in the afternoon it started coming in more and more moist, and we made a personal examination of it and could see the corn contained some moisture and that in our judgment it was not No. 3 corn. We took samples from each wagon and made three or four tests that afternoon, and that corn all ran from 19.5 to 20.8 and 20.5 moisture in it.

I went out to one of our other stations about 4 o'clock. They finished while I was gone. He came in and settled with our bookkeeper, who told him one-half was all right—No. 3 corn—but on the other half he would have to stand the discount. He could not understand why the same kind of corn, raised on the same ground and gathered at the same time, was not all right. He said he would not settle but would wait until I returned.

He came down about dark and said he could not understand why we took one-half of that corn as No. 3 and the other half we would not.

Of course, we were at a loss to know the cause of that difference, but I asked him to have a seat and he did. We did not either of us get out of humor. We started to discussing it and as to how it was handled. I asked him, "Did you gather this part of the corn last? Did you gather that first?" He said, "No; we gathered out of the same field on the same land and two men threw it into one crib and two or three into the other crib, and we filled both cribs up the same day." I asked, "Was there any difference in the land, any difference in the planting of it?" He said, "No." He could not understand it.

"Well," I said, "I confess I do not understand it why that should be so. Now," I added, "we have this corn in the house in separate bins. We put it in separate bins—about three thousand bushels of each kind. We will ship these lots separately and keep track of it, and if this corn doesn't grade in the terminal market as we have graded it, we will pay you the price we agreed to and I will buy you the best hat you can buy in the city of Mt. Pulaski." And that was satisfactory.

Those cars were shipped and they were graded exactly as we had graded them. Of course, we got 2 cents discount, but they were graded in the terminal market the same as we graded it—No. 3 and No. 4 corn.

Then I said: "What kind of a crib have you?" He said: "A double-planked crib with shingle roof, and not a drop of rain could get on it." I said: "How is it situated?" He said: "It stands north and south, with a driveway through the center." "Are there doors on the crib?" He said: "Yes." Said I: "Have those doors been closed since you finished gathering corn?" "They have." I said: "I believe I have the solution of your trouble. During the time you were gathering this corn, from the early part, and throwing it into the crib, and after it was filled completely, the doors were closed; the winds coming from the west and north-west, as you know, are dry winds and the atmospheric conditions have a great deal to do with the amount of moisture in the corn. The crib standing on the east was protected from the west and south-

west and that corn did not dry out as rapidly as the other side, and that made the difference in the moisture." I asked: "This corn you hauled last, was in the east crib, was it not?" He said: "It was."

Now, there you can see how easily one can be fooled, as you might term it, upon the grade of corn. Had we not the moisture tests, and had we not paid as close attention to the grade of that corn in the last three or four years as we have, receiving that corn from the same person, bringing it from a double shingled-roof corn crib, and gotten returns from the terminal market in the way we did, we would have been ready to cuss a little bit about that inspection; but those are the many conditions you know.

There is just one thing that I want to say. I believe it is very important that the grain dealers of Illinois should be interested in and that is by advocating the rearing of corn that will mature in that latitude. There has been too much tendency to try to see how big an ear you farmers could raise, or to see how big a cob you could soak that fellow with. You get a 14-pound and you say we will see if we cannot get an 18-pound. But just so long as I continue to buy that fellow's corn and pay him the price of good sound merchantable corn, just so long will he continue to follow me. (Applause.)

What is the best way to educate him? Catch him in his pocket book, and he will open up. Just the very minute John Smith comes in with good yellow corn—good, sound corn—with 17 or 18 per cent moisture, and the other fellow comes in with moisture of 21 per cent and he gets 46c for it, he will want to know what is the matter. Tell him to get better seed; let it mature and take care of it. It is the duty of the farmer, as I see it, to grow this corn and mature it and put it on the market in merchantable condition, or suffer the consequences. (Applause.) How are you going to get at that in any other way than by saying, beyond any reasonable doubt there is too much moisture in it, and he must mature his corn and put it in condition if he expects to receive the price of good, sound, merchantable corn. So much for that.

During our pioneer days the growing of corn to feed to the stock on the farm was the only purpose for which it was used. The use of the moisture tester was not dreamed of or needed. The amount of moisture in the corn was not considered to be of vital importance or interest, either to the buyer or the consumer—whether it contained 17 or 20 per cent of moisture. Some of the older members present perhaps can remember the time when some farmers of central Illinois burned one crop of corn in order to plant and grow another on the same land. I don't remember that; but my father has told me of it. In 1853 he came to this country and saw that done in Logan County. To the one doing so it mattered but little how much moisture it contained, provided it would burn. (Laughter.)

It is only of very recent years that there has developed the merchandising of corn, especially merchandising the larger part of the crop during the winter months. In the earlier period of merchandising corn in the winter months it was delivered to the local dealers on the cob and placed in cribs and there allowed to dry out and get into a merchantable condition before merchandising. Merchandising corn in this manner, the question of the amount of moisture was not so very important; but, gentlemen, allow me to say that conditions have changed. I don't know whether you realize it or not, but I believe they have; and under the new manner of merchandising corn the question of the amount of moisture in said corn is one of the most vital ones that enter into the merchandising of corn at the present. The manner of determining the amount of moisture in corn, up to a very recent date, was by guessing at it; you cannot deny that, and some of the older and more intelligent dealers seem to desire to continue the guessing in preference to adopting a mechanical and scientific analysis made by the moisture tester that is not only exact but easily operated. Any person of ordinary intelligence can in twenty minutes determine to a certainty the exact amount of moisture in a sample of corn. It seems to me that to be able to determine the amount of moisture in corn is of inestimable value to the country grain dealer. It not only enables him to arrive at the value of it, but in addition it is there to tell him unmistakably of its carrying qualities; and it acts also as a guide in determining the proper market to ship to. It seems to me those are vital questions and very important ones.

I am constrained to say that I believe the strongest objection to the moisture tester emanates from those buyers who do not own or use one in their business. (Applause.) Permit me to say, in my judgment, the best thing is to cease complaining of the moisture tester and go immediately and buy one and use it; and you will rejoice at your good fortune in having a tester and you will wonder how you have gotten along without one and how it was possible to have been so foolish to oppose progression—after you have used it. After you have used a moisture tester for one year, you will see your losses on account of discounts on off grades disappear; the instances of having No. 4 and sample

grades of corn at destination, which you paid No. 3 prices for, will be few.

We are sometimes met with the argument that "you can get samples out of the same car that will show a difference in the test." We are ready to admit such is possible; but it is just as true that there is a difference in the corn. That being true, it proves the accuracy of the machine. The selection of the sample for the test is of very great importance. This being carefully done, the rest is easy.

Believing as I do that what I have said about the moisture test to be true, it seems to me rather preposterous to assume or think of eliminating the moisture test. It is here to stay. Its use may be improved upon, but to disregard, *never*. (Applause.)

Later on, when the resolution opposing the use of the tester as a sole criterion by the Inspection Department, Mr. Wayne of Delavan said:

"I do not wish to occupy the time of this Association in a matter of this kind. You all possibly know how I stand on this moisture test. I have been before the Railroad and Warehouse Commission several times, trying to eliminate to some extent the present system of inspection. We, as shippers of corn over the country, are not being hurt very much by the moisture test, in my judgment. The trouble found by the shippers, as I understand it, is due to the unreasonable application of the rules by the buyers of grain in the terminal markets. After hearing Mr. Hubbard's remarks here, it seems to me that it is conclusive to all fair-minded men that the moisture test position as presented is fair and just to all parties concerned."

"Now, we know it is new, and very few of us have used the moisture testing machine; and, as Mr. Hubbard has stated here, if we would all adopt the moisture tester there would be very little complaint from the terminal market, so far as the testing is concerned. Where the trouble is in the discount."

"The professor [Duvell] here from Washington has on his chart shown us that the differences in the intrinsic value of corn as influenced by the amount of moisture are very slight. I believe five-eighths of a cent a bushel on a scale of 1 per cent. Am I correct?"

Mr. Duvell—One per cent; yes, sir.

Mr. Wayne—Now, I don't believe there is a man here that feels, if his corn has 20 per cent of moisture and has five-eighths of 1 per cent of discount—I don't believe a man here feels he is being imposed on; but if that same corn is docked 3 cents a bushel, every man knows it is a holdup proposition. What I ask this convention to do is this: Why not try the tester a little longer? Why not use the suggestion offered by Dr. Duvell and get a machine and see if by using the moisture test it will not make more money for the shipper? I want to say I am one of the fellows that have not used the moisture tester. I am sorry to say it; but I am going to use it if they continue to use the moisture proposition in grading corn; and I am sure that from what little handling of corn where we have insisted on grade we have made money, and where we have not insisted on the grade we have lost money. If we can control that I am positive we can buy this grain under 19 per cent moisture and every man here make money; and I do beg of you gentlemen to give it a fair and unprejudiced trial and see if Mr. Hubbard's statements will not be verified. I believe we are making a mistake to try to eliminate it at the present time. (Applause.)

Mr. Hubbard—I will have to apologize for taking any more of your time; but, gentlemen, to me it seems that this is a very important question and one which we should not hurriedly determine. I don't know but what nearly all the dealers—of course, as I look around here I see very few dealers that were in business twenty-five years ago, or even twenty years ago; but I want to refresh your minds. Some eight or ten years ago—

Mr. Shellabarger—Let him discuss the question that is before the house.

Mr. Hubbard—I am discussing the question, I believe.

Mr. Shellabarger—Don't go back twenty-five years.

Mr. Hubbard—The question of determining the grade of corn, the question of the amount of moisture, must and always will be a determining factor, gentlemen. I don't think anyone will dispute that. It must be a determining factor, and one of the very important ones. It is a very determining factor with you, if you are going to carry your corn in the house and know how long it will carry. You never can eliminate the question of the amount of moisture as one of the determining factors. I beg leave to differ as to the determining factor of corn in Chicago. I say, and say it without fear of successful contradiction, that the moisture test is not the sole determining factor. I have had corn grade No. 4 that carried only 16 per cent moisture. You have had corn that did not carry over 16 to 17 per cent. You have damaged corn. The amount of moisture must always be a determining factor. Are you ready to turn back and go to guessing at it? What recourse have you? If you ship and you know it only has 17 per cent moisture and the inspector grades it No. 4, if you retained your

moisture test, you can demand a retest, and have the grading changed.

CORN PRODUCING COST.

Corn makes the farm, but calls for the hardest farm work. Cost of corn production today is the vital farm problem. The farmer simply cannot sell below 35c on 40 bushels or under yields. Illinois farmers now accepting around \$36.00 at elevator per 100 bushels for ear corn that has brought \$50.00 to \$70.00 during past three years. Cheap corn will not pay on high-priced land. Query—Will heavy corn yields reduce land values?

Professor O. D. Center of the University of Illinois, writes me: "Broadly speaking, it requires 40 bushels of corn per acre at the average price paid during the past ten years to pay the cost of production. We would say, therefore, that on present values of farm land, corn selling at 35c per bushel simply pays cost of production. This is applicable, of course, only when yields such as the average yields are produced since it is much cheaper to produce 100 bushels of corn per acre than it is to produce 45 or 50. We have given this subject some little study and consideration in the past, and consulted with some of the most successful farmers throughout the state, and all are agreed that it will require from \$15.00 to \$20.00 per acre to produce corn."

The "Book of Corn," published by the Orange Judd Company, on the basis of figures prepared several years ago, figures corn at the crib, if sold at 21.5 cents, would net the producer 6 per cent on his investment. The book cites an example from Sibley, Illinois, on \$80 land figured at 6 per cent. Average yield 41.5 bushels and cost 26.2 cents per bushel. In this estimate the cost appears low—fall and spring plowing \$1.00 per acre; husking, 2½ cents per bushel; shelling and hauling, 2½ cents per bushel; cultivating, about 60 cents per acre each time, etc.

E. H. Scott of La Porte, Ind., writes—"Value of plant foot taken from the land must figure in corn cost. This has been figured at 18 cents per bushel."

Careful consideration shows that the estimates of corn costs presented by J. F. Daly of Philo, Ill., are standard costs. I repeat them by request. The Daly estimates will withstand rigid examination, as the compiler is one of the most original and brightest grain men in Illinois. Corn—10 bu., per acre, costs \$1.00; 20 bu. per acre, costs 50c.; 40 bu. per acre, costs 30c.; 60 bu. per acre, costs 25c.—From the Wagner Letter.

WASHINGTON INSPECTION.

The state of Washington will resume the inspection and weighing of grain at the Sound terminals, Tacoma and Seattle, under a new law, effective June 8. The fees allowed are 5c per ton for weighing and inspecting grain and 8c for hay. The Public Utilities Commission will have charge of the work and will define the grades.

At a hearing on the matter of wheat grades on June 23, the farmers protested that the buyers made no difference between wheat which reaches the standard of 58 pounds a bushel and that which runs to 60 and 55 pounds a bushel. They asked that they be given a premium on all wheat above the No. 1 standard of 58 pounds in proportion to the dockage they have to stand for all below 58 pounds.

The grain men asserted that they could not accept as merchantable wheat which has more than the three or four degrees of smut. The millers in turn asserted that while they could clean up some of the smutty wheat it would have to be mixed with No. 1 clear wheat before it could be used; in other words, that while not merchantable wheat, it might be used as milling wheat under some conditions.

The chairman of the Commission told the farmers that the wording of the law does not permit the Commission to make a ruling whereby the grain dealers can be forced to give a premium for the wheat weighing more than 58 pounds a bushel. He advised the farmers to see to it by special contract that they receive a better price for wheat of that class.

As to dockage for smut, a mill manager says that any degree of smut would justify a dockage of 7c per bushel, if docked in that way; but he thought the dockage should be computed by pounds and not by cents. Another mill man said 15c was about right.

The manager of Balfour, Guthrie & Co., Seattle, testified that the exporting companies cannot accept smutty wheat for export and that they cannot pay the premium asked by the farmers for the wheat above the 58-pound standard. He said also that in handling wheat which is dirty the returns made on the screenings (\$5 to \$12 per ton) during a season about equal the cost of cleaning. The higher price named is received from wheat which contains large quantities of wild oats; some of the wheat screenings are absolutely valueless save for hog feed.

The Commission's grades were not announced.



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and of the Illinois Grain Dealers' Association.

SANE PUBLICITY.

It has been remarked hitherto in these columns that there seems to be, outside a very small circle of financial and trade papers reaching only a limited number of professional readers, no means of giving general publicity to the postulates of good thinkers for the purpose of educating the common people, "so that," as President Eliot said in his Independence Day address at Boston, "the new generations may become quick to detect error, to accept facts, and to discriminate between the plausible and the sound, the probable and the improbable, the credible and the incredible, the guesses of a roving imagination and the results of actual experiments." The newspapers no longer consider it any part of their duty to educate people—only to amuse them or delude them with undigested and indigestible fallacy suited to their purpose of the moment. And so our people are more ignorant than wicked,—explaining why the president of the Council of Exchanges finds the "agricultural editors" and many other "formulators of public opinion" bitterly hateful of the public exchanges while the farmers themselves, once they are candidly informed of exchange functions, are so ready to accept the facts as they are.

It is idle, therefore, for the exchanges to expect any exposure through the press of the fallacy they complain of; it will not come that way. The exchange publicity campaign must address itself directly to the farmers themselves. This can be done by the direct circulation of literature by the Crop Improvement Committee (of whose activities the Council has just asserted its full control) and by em-

ploying a competent speaker or speakers to attend the Institutes that will be held during the coming fall and winter; so that some one representing sane thinking on this great matter may be on hand at least to refute such twaddle about the "boards of trade" as found expression from the mouths of university professors at the Illinois State Institute at Ottawa last winter. As a force in agricultural production and distribution and as taxpayers, the exchanges and their members have the right to be heard on the Institute programs; and by proper and timely action that privilege may be obtained; and we believe it would be profitable publicity to utilize such occasions.

NATIONAL HAY CONVENTION.

The National Hay Convention will meet at Niagara Falls in a few days. The program appears in the hay department of this number.

This is usually the best attended trade convention of the year. Outside of a very few localities, there is no other body than the National Association that devotes its sole attention to the hay trade; and a mutual interest that has no collateral organizations to claim attention finds the annual convention of the Hay Association the medium of its full expression.

Niagara Falls has its distracting claims upon the visitor, and the program committee has made proper concessions to and provision for "entertainment," but the convention program is built strictly on lines of trade utility; and those who go to the Falls to attend this gathering are expected to do their duty as to the program and the proceedings, as well as sign the register and look serious and pleasant during the period covered by the convention.

A WARNING NOTE UNHEEDED.

The sudden death of James Pettit and the reputed condition of the Peavey Grain Company of Chicago, of which he was the responsible manager and in which he was an inconsiderable shareholder, recalls a sentence from an address by the late Frank H. Peavey (founder of the great business of F. H. Peavey & Co. of Minneapolis, whose trademark (PV) is as familiar in the grain trade as the dollar mark (\$) and of which the Peavey Grain Company was a subsidiary corporation), made at the National convention at Minneapolis in October, 1901. Among other things he said:

In the city of Minneapolis, the great grain center of this whole country—a position she is more firmly establishing every year—no class of men stand higher morally, socially, and financially than the elevator men; and the confidence that is reposed in them as a class is based on the fact that they are known as non-speculators, confining themselves to the strictly legitimate business of dealing in grain, collecting it in small parcels and delivering it in large. I do not recall in all my long experience the case of a single elevator man who has ever failed in business except from two causes—speculation and mismanagement.

Here we find the secret of Mr. Peavey's own remarkably successful career as a grain merchant and here, too, we find, without doubt, the secret of the continued prosperity of the business he founded, whose directors nowhere, in all their various fields of operation, except only in Mr. Pettit's person, so far as is known,

have ever departed from the great founder's fundamental business principle.

That Mr. Pettit was able to so deeply involve his company and his principals was due to the further fact, which Mr. Peavey, in the same address had already pointed out, to wit:

There is no class in commercial pursuits who are given so large a financial credit as the elevator men. They are the medium through which the great crops of the country are collected and forwarded to all the parts of the world, and in shouldering the heavy responsibilities involved in the scientific carrying on of this great trade they must of necessity have the confidence of the financial centers of the country.

Remarkable coincidence, that a pupil so near to the teacher should have so failed to learn this first of all lessons to be mastered by the successful grain merchant—to eschew speculation!

THE COUNCIL OF EXCHANGES.

The Council of Grain Exchanges' midsummer meeting contained many features of interest to the grain dealers not members of any grain exchange; and much space is here given to the official documents of the meeting, which tell the story of the work accomplished and what is still before the Council as unfinished business.

Personally, we have failed to see thus far any chance of conflict of interests between the Council and the Grain Dealers' National Association, that some once professed to anticipate and fear. The proceedings show that there are questions that affect both shippers and receivers, that may be approached with profit from different angles—notably such a problem as the Hall-Baker Grain Co.'s encounter with the pure food officials.

It is no small matter to country grain shippers, the prospect that the right of umpiring a delivery of grain (which is all "inspection" is) should be removed summarily from the jurisdiction of the umpire (the inspector) agreed upon by buyers in and sellers to a stated market and assumed on occasions, never to be anticipated in advance, by some unknown "pure food inspector" who may happen along in the neighborhood when grain may arrive. Yet unless an exchange takes this case to the courts for a final adjudication, how may the grain trade as a whole know "where it is at"?

COST AND ITS EFFECT ON MARGINS.

There are many reasons why to thoughtful business men and manufacturers, as well as to producers generally (except certain labor leaders who having ceased to be themselves producers have become clogs on the producers they represent), the new science of managerial efficiency should appeal so strongly. The days of waste in this country are passing. So much of the Nation's patrimony has already been squandered by reckless men that thrift and more productive labor have been forced upon the many as the penalty; and all classes are today under the necessity of making their labor or their capital more productive by the elimination of the wastes of business through the exercise of a keener intelligence and a more scientific system of management.

When this is put up to the grain man he is confronted by a condition: the "pace," so to

say, has been set for him by the old "hand to mouth" methods of many men engaged in a business in which they are not really expert and in which efficiency, in a modern sense, has played but a small part. If this were not so, the too common assumption that a 2-cent margin is sufficient for a safe grain business would not have met with quite so general acceptance. We do not believe that the more successful grain buyers in the country are satisfied with that margin, or limit themselves to it, because we do not believe it possible for them to make clean money on that basis. But it is true that many country dealers do try to make money on that basis and at the same time ignore most of the technical devices that would enable them to make their 2 cents go far enough to leave a profit—they guess at moisture content, guess at weights in and out, and trust "any old car" uncoopered to carry their grain to market. If these practices are to be continued and natural shrinkage in handling and in storage is ignored, there must needs be some discoveries of new economies in the art of handling grain or the margins will have to go up above 2 cents, if the country grain business is to be considered a safe occupation.

THE AGRICULTURAL EDITORS.

Does not the Secretary of the Council of Grain Exchanges take the "agricultural editors" too seriously when he speaks of them as those who "mold the opinions of five million producers?" If this were so, is it not a little surprising that while they have been trying to teach the farmers for all of seventy-five years how to farm, the "agricultural editors" never quite succeeded in convincing the farmers of their authority as teachers? It is hardly more than a score of years, indeed, since any considerable portion of the public began to recognize agriculture as an exact science rather than mere empiricism; and it was only when the Iowa grain dealers' "seed-corn train" method of popularizing agricultural science forced most of them to the unexpected and not altogether welcome admission that "them literary fellers from the colleges" knew more about scientific farming than they themselves did, that the farmers of this country began to "take notice." Since then the attitude of farmers generally toward scientific farming—agricultural efficiency—has wholly changed. But with this great awakening the "agricultural editors" had little to do, although most of them realize now that a new era of American farming has dawned, and like good business men, publishers, they now cultivate the "professors" who with their demonstration methods have in ten years advanced American agriculture, popularly speaking, more than the "agricultural press" *per se* did in three-quarters of a century.

The truth is the editor who really molded rural opinion was the country editor. The most insignificant country weekly, edited by a thinker, even if he was an uncompromising party man and did take "truck" for subscriptions, had more influence over farmers' opinions than the ablest "agricultural" editor. Even Greeley's agricultural department was treated more or less as a joke by the men who

in other respects held the authority of the Tribune as paramount. That the country editor has largely lost his power to mold opinion wholesomely is because, like his city contemporary, he has ceased to have any opinions that run counter to those of the rabble and the advertiser. As to economics, the fundamental principles of efficient government and the causes of social tendencies, both are as profoundly ignorant as the "man in the street," and both care as little as he that they are so. The agricultural editor is no better. He will tell you that economics and government are "outside our field," even while in the act of inflaming his readers' prejudices by repeating the economic claptrap of the "yellow idiot" which despises all things that are of good repute or are devoid of sensational features or lack the "human interest" involved in such a burning problem as, What became of the notes Stokes wrote to Lillian Graham?

BILL OF LADING CASE.

The verdict in favor of the complainant in the case of *Denike vs. D. & H. Co.*, reported on another page, should do much to clear up the legal status of bills of lading issued in regular form by duly authorized agents of common carriers. The action at bar grew out of the Durant & Elmore Co. failure in 1909 or 1910, which was brought about by the malfeasance of the manager of that company, who robbed his employers and conspired with the local agent of the D. & H. Co. to rob the banks by means of fictitious bills of lading issued in regular form. There seems to have been no defense other than that the property in issue had never come into the hands of the carrier.

This fact was, of course, known at the time the agent issued the bills sued on. He knew there was no such property delivered to him for movement and that no such property would be delivered for movement on the bills in evidence. Nevertheless he issued the bills; they were attached to drafts against the supposititious property, and the rascally manager obtained and squandered the money they represented. What, then, was the position of the carrier, as to these bills issued by its own agent, who should be presumed to know in very truth that the bills represented property that was not actually before him, although constructively it was? The verdict was that the carrier was bound by the terms of its own bills to deliver the property described at the place named in the bills. The case was so simple one can hardly conceive how any other result could have been arrived at.

There was here no claim of forgery. The agent's name to the bill was genuine; and therefore, while a forged bill holds no one but the victim of the crime, these bills were genuine, though false in fact, and so far as a holder for value was concerned they were as good as ones that had been issued in good faith for property actually in possession.

The verdict will do much, as said, to restore the status of order bills of lading to favor as desirable collateral by giving banks the assurance that the courts will protect the holders against the wrongful or careless acts of carriers' agents; and, moreover, we are inclined

to think that an examination of the laws of most of our states would disclose the fact that shippers are more generally protected by laws similar to that of New York than is generally supposed, although it may require a law suit to establish the fact to the carriers' satisfaction. The difficulty in interstate commerce is the variances in state laws themselves, that often through the effect of technicalities may defeat a claimant's recovery; these variances, for the purposes of interstate commerce, should be brushed aside by a bill of lading act by Congress.

GEO. PHILLIPS ON CORNERS.

"Corn King" Phillips, who after a season of "innocuous desuetude," so far as relates to the grain trade, has returned again to the scene of his spectacular performances as a speculator, took advantage of an invitation to tell the dealers of Ohio something about "cornering" the markets. The address, which appears in another column, is characterized by much good common sense and is quite devoid of sentimental "hedging" on the moral questions that the "reformers" insist are involved in the practice of speculating in grain. He even goes so far as to question the commonly accepted postulate, that "a corner hurts the legitimate grain trade." Mr. Phillips does not seem to shy at any of the bogies that hover about the discussion of this much discussed matter; and one must confess to a feeling of admiration for this independent attitude which defies the demagog as boldly as it may terrify the timid. Of the natural right to buy and sell grain and provisions for future delivery there is no doubt from the moral point of view, and there should be no concessions of whatever nature or degree to the demagog and the untrained legislator who attempts to curtail the legal right to do so.

Nevertheless, Mr. Phillips does conceive a situation abusive of these moral and legal rights, as "when a corner is contemplated in the very beginning and the possession of unlimited capital makes the result certain." That condition he conceives to be highway robbery in another name and under another form; and most men will agree to his characterization. The difficulty has always been to differentiate a deliberated corner, such as Mr. Phillips deprecates, and a natural corner, such as, for example, the Chicago Board of Trade committee says obtained in May wheat. Mr. Phillips' theory of that deal is illuminating when read in connection with the committee's view of the May condition and also in view of the action of the Board of Trade in adopting a rule that, it seems likely, will put a stop to all future corners of the type Mr. Phillips denounces.

The farmers' elevators of the Northwest, as appears from the financial reports of the crop year now closing, have seemingly had a profitable year. There is no reason why a farmers' joint stock company should not do a successful business; and most of them do just as soon as their managers get the "bug" out of their heads that all persons they do business with (except the self-appointed promoters of co-operative companies) are trying to "do" them.

EDITORIAL MENTION

At any rate, the Iowa dealers know where they are at on the moisture question, and are not stubbing their toes on the tester.

Handling grain in Iowa, according to Mr. Reed, costs somewhat less than in Indiana; but perhaps they have "smoother sailing" in Iowa.

Lightning continues to get in its whacks at country elevators whose owners don't think it worth while to put up proper protection against it.

Ohio now requires all retail sales of farm produce and groceries generally to be sold by weight instead of by number or measure; the state dairy and food commissioner is made a "state sealer of weights."

Dust-tight cob and dust houses attached to country elevators are something their neighbors keenly appreciate during shelling and cleaning operations. Elevator dust is never agreeable to the housewife.

Philadelphia is still waiting for Liverpool to lift the embargo against her corn inspection certificates; but it doesn't appear that the Commercial Exchange has as yet made haste to re-organize their inspection.

Just remember that any incorrect statements in bills of lading subject the makers and receivers to the penalties of the commerce act. Don't let the agent misdate or otherwise falsify them by carelessness in writing them.

Even the little ones might learn from the larger fish, it seems. At any rate, the hustling manager of a co-operative elevator out in Hancock County, Ia., struck a snag in May, and the stockholders will have to "dig up."

Secretary Wells truly says that it is an imposition on freight claim agents to file incomplete documents to support a claim for loss and damage; and it is pure folly to expect an adjustment in such cases without friction and a good deal of it.

Association membership in Texas means something more than it does in some states, where "queer" dealers (one regrets there are any) are few and far between as compared with the Southwest. Hence Secretary Gibbs's warning to the trade, to know "Who's Who" in Texas and to deal only with the right kind of "Who," is quite in point.

The indictment of the City Council of Chicago and of the Legislature of Illinois by Mr. A. E. Schuyler in his Des Moines address is an unexpected but not surprising one. It uncovers a common blunder of cheap aldermen and of cheap legislators, who cater to the vicious and usually say to the honest, "Go hang yourself." However, the encouragement of rascality by indirection and ill-advised legislation is common enough in legislation and administration; but this open acknowledgment of lawmakers that they must protect their preda-

tory constituents in their speculations must be to many something new in practical government.

Apropos the influence editors have on the opinions of their readers, the editor who is most useful to the community or to the *clientele* he caters to is not he who brings his readers around to his way of thinking, for he may be wrong, but the writer who stimulates his readers to careful thinking and rescues them from the common sin of newspaper readers, of accepting what "the editor says" as necessarily true in fact or purport.

It may be interesting to "corn belt" people to know that South Dakota is claiming a place among the corn states. It is true in 1910 her wheat was worth \$43,000,000 against only \$26,000,000 for corn; but whereas from 1899 to 1909 the wheat acreage fell off about 800,000 acres (22.1%), the corn acreage increased nearly the same amount, a gain of 65.1%, while the average yield of 27 bus. was well above the general average.

In starting in with the new crop, run over the details of your office routine and see if the system can't be improved upon so that there won't be any sloppy work with the issuing of your bills of lading, prompt forwarding of bills to consignee, so that they will arrive ahead of the grain and are explicit as to kind of grain, weight, car number, seals, etc. Attention to all these details, as well as to the making of your office records of all shipments, pleases your receivers, saves delay and demurrage and may relieve your own office of many annoyances and much unnecessary worry.

That speculation is the one thing most to be shunned by the grain dealer one need not cite the case of the unfortunate Mr. Pettit. Recent records of failures of co-operative companies and of individuals may in most cases be traced directly to that cause—a case at Finley, Minn.; another at Illiopolis, Ill.; another at Minto, N. D. These, with shortages and disappearances at Alta, Ia.; Arcadia, Wis., and others that may be recalled, are all traceable to getting on the "wrong side of the market." Grain men who are inclined to "back their judgment" with their business resources ought to stop and reread Mr. F. H. Peavey's forcible words, that there are only two causes for failure in the grain business—"speculation and mismanagement."

The Government's inquiry into the cost of producing wheat (average, 66c) is interesting; but one may wonder how much reliance can be put on farmers' reports. Probably not much, as few are systematic enough to keep accounts that would satisfy an accomplished accountant. As to the relation of cost to price, there is practically none; except that when a farmer makes up his mind that the farm does not "pay," he quits work and sells it to someone who thinks he can make it pay, and later repents himself. Prices are never so low that the farm does not pay someone to operate it; and never so high that many novices are tempted to leave other occupations for it. The movements from and to the farm are thus generally stimulated

by entirely different considerations than whether the farm "pays" or not. This is fortunate; for otherwise there would, we imagine, be more famines than feasts in store for the workers who depend on the farms to feed them.

Senator McCumber's press bureau, promoting his government grain inspection bill, says "both Baltimore and Philadelphia have been won over because of the imperfection of their local inspection." This is, of course, absolute nonsense, seeing that both markets may at any moment reform their inspection without let or hindrance from anyone. If anyone finds fault with the inspection at these markets, it may be their patrons, but certainly cannot be the markets themselves.

The old "Country Gentleman," which for 75 years has been indeed the country gentleman's favorite agricultural pabulum, comes to us now from Philadelphia, radically changed in every respect. As the property of the Curtis Publishing Co., it will be ably edited and beautifully made, but it will be different from the old "Country Gentleman." Let us hope it will be as good; it can hardly be better than that well-esteemed paper was for many, many years under the direction of the Tupper, *père et fils*.

A North Dakota farmers' elevator manager recently disappeared leaving an unexpected and sizable hole in the company's cash resources and many storage tickets outstanding for which there was no tangible equivalent. As a result the company goes "bump" and the Railroad Commission issues an order contemplating the cancellation of the bonds of about forty innocent warehouses, in order that their bonds may be required to be doubled. It must be a pull on official nerves to afford legal protection to men like some farmers who won't take proper precautions to protect themselves.

Mr. Ulrich of Springfield is doubtless right in his belief that the steel grain car would be profitable alike to the shipper and the carrier; just as Mr. Schuyler demonstrates that a comparatively simple change in the interior construction of the common wooden box car would also make a material saving for both parties. Some day the carriers will lay aside the traditions of the past in car building—when the master car builder is, by some new application of the laws of "scientific efficiency," brought into contact with the materials his cars are supposed to carry and deliver intact at destination.

Ohio has named the pure food inspector as the official "sealer of weights." Retailers of edible commodities, now all sold by weight in the Buckeye state, are expected to prepare themselves against the appearance of his deputies to test their scales. If Ohio grain scales keep up the average Expert J. A. Schmitz of Chicago has found in the country, 59.3 per cent of the dealers will have to explain why they are using false weights in their business. It certainly is surprising how dealers neglect this most important detail of their business; and if the Ohio "sealer" gets busy with grain scales, as no doubt he will in time, he will

doubtless save the dealers quite as much money as he may save farmers, by causing country elevator scales to be put into repair and kept so.

The article on "American Grain Inspection" on page 657 of the June number of this page should have been credited to Wilson Welsh and not William, as erroneously appeared.

The hay business at both Philadelphia and New York terminals is more or less clogged by railway embargos against shipments. Better get latest information as to local conditions before consigning to these markets.

Certain southern Indiana farmers, early in June, started in to pool their wheat and then dictate the price to all the world. Only their inability to find "a proper place where the grain could be stored in common," and lack of sacks, prevented this international "squeeze."

Here is a case for the traditional "Philadelphia lawyer." A cargo of American brewing barley was shipped from San Francisco on Dec. 1 last in a Norwegian sailor to Hull, England, and there transferred in part by lighter to a British steamship which brought the grain to Boston. The grain not having been landed in England, but both carriers having been foreign, the query is, Is the barley dutiable as "foreign barley," the coasting service in foreign ships being unlawful?

Another suit against the D. & H. Co. at Albany based on B/Ls has yet to be tried. In this case, it is claimed that the railroad company actually received a large part of the grain covered by the bills of lading, wrongfully diverted the cars and later attempted to repudiate its obligations. The principle involved is whether a bill of lading against which innocent parties have made a money advance is good or is not good as to them as holders, and the present cases promise to clear the atmosphere considerably in that matter.

Mr. Frank I. King's suggestion that the state official crop reporters and the Statistical Bureau get together and reconcile their differences, is so sensible that it has been generally approved by the trade and the officials interested. But it appears that something more is needed, especially in the state of Illinois, where the law is inadequate to enable the Secretary of the State Board of Agriculture to get up a report or an estimate that can be said to have the character of authority. Grain men should, therefore, keep alive the demand for a law that will enable an authoritative crop report to be made in this state.

Utah millers and grain men have started a movement that should commend itself to others in the trade, to wit, one to drive inferior seed grain from Utah farms and to encourage the planting of a single strain of each kind of grain grown, so far as conditions make that possible and desirable. The "succotash" grades of the grain grown in the state have been reflected in the low prices realized for the grain itself in discriminating markets and in the low grades of the milled products of these indiscriminate mixtures. In order to ensure the planting of standard seed grains, the handlers

have given notice that when this year's crop is out of the way, all grain will thereafter be bought strictly on its merits, milling wheat in particular.

The millers and dealers at Petersburg and Evansville, Ind., have united on a most sensible plan of campaign during the new crop year. It was no less than an agreement that a better price would be paid hereafter for a cleaner grade of wheat, which is known as the "standard," and must weigh over 58 pounds. For such wheat one cent premium for each excess pound will be paid.

Congressman Lamb, chairman of the House Committee on Agriculture, as a member of that body, made a minority report on the Scott bill in the last Congress. This is encouraging, as the committee has before it not only a "Scott Bill," but one equally drastic, lugged in all the way from Arkansas, that is designed to put the grain exchanges out of business. A sound-minded chairman of that committee can be of vast assistance in preventing these raids on the necessary facilities of trade.

It may be going to the extreme to charge Mr. Pettit with a disposition to add felony to blundering by uttering forged warehouse receipts, and this has been charged against him; but it is worth while knowing that the McReynolds kind of wickedness has not been a practicable form of fraud in Chicago since the adoption of the custodian system of controlling the issue of private warehouse receipts; and loans on that form of collateral are entirely safe when bankers use their facilities for verifying purported documents.

There is a grain company in Texas that has recently come into unpleasant notoriety by certain apparently devious methods in the grain business, the legal consequences of which they have thus far managed to dodge; but on July 3 the principals were arrested by a U. S. marshal on a charge of "fraudulent use of the mails in connection with alleged false certificates of weights and measures deposited and caused to be deposited in the mails by them." This is a new way of "skinning a polecat"; but it commends itself for its simplicity at least.

Mr. Merriam of Merriam & Millard, of Omaha, commenting on the reciprocity agreement, on his recent return from Europe, among other objections said: "The university professors who spoke for reciprocity at the Chicago conference of the Western Economic Society know nothing about the practical aspect of the question." To which the rejoinder might be made, not as an answer but as an interesting literary coincidence, that when Adam Smith's "Wealth of Nations" appeared, Boswell reported to Johnson that Sir John Pringle had "observed to me that Dr. Smith, who had never been in trade, could not be expected to write well on that subject, any more than a lawyer could upon physic," to which Johnson replied: "He is mistaken, sir; a man who has never been engaged in trade himself may undoubtedly write well upon trade, and there is nothing that requires more to be illustrated by philosophy than trade does. As to

mere wealth, that is to say, money, it is clear that one nation or one individual cannot increase its store but by making another poorer; but trade procures what is more valuable, the reciprocation of the peculiar advantages of different countries."

Messrs. Duvel and Duval's monograph on "Shrinkage of Grain in Storage" is another of the valuable documents for which the trade is indebted to the grain standardization service. Many dealers may regard elevator shrinkage as an "invisible quantity." As many houses handle grain, doubtless it is less appreciable than in other houses where grain is held in store for weeks and months and where it must be repeatedly turned over to keep it in condition. The amount of loss can hardly be stated in general or average terms; but those who have occasion to check up the actual loss for the cancellation of public and private elevator receipts for grain in store know that the amount, in these days of accurate weighing in, runs into dollars surprisingly fast.

No address at the Bloomington meeting was more convincing to the open mind than that of Mr. G. H. Hubbard of Mt. Pulaski on the "Use of the Moisture Tester in a Country Grain Office," which is reproduced in full in this number. Its tenor was revealed in the quite inadequate report made last month, but so much of its force was lost in the paraphrase of the reporter that we have yielded to a repeated demand for the speech entire. That his views did not satisfy the critics of the moisture test as applied by the inspectors only goes to show that all men do not agree even on demonstrable verities—there are men in the grain trade, as in others, who still insist that "de sun do move." Like many other men handling the corn of these days, Mr. Hubbard and his company had been "up against" moisture. Instead of ignoring or stubbornly opposing the fact, he accepted the situation, and prepared to meet it by the simple procedure of using a tester to anticipate the finding of the inspector with a tester when his grain arrived. This obvious expedient, easily available to all other shippers, put money in his purse, and also beat down by its unassailable logic any lingering prejudice against the tester by giving him absolute control over his purchases of grain, and at the same time enabling him to give at least one good farmer a lesson in the art and science of curing corn that was as unexpected an outcome of the deal between them as it was convincing to both seller and buyer of the corn. The case is typical in another way: it demonstrates that sound business methods and the rule of absolute fairness to patron and self alike, accompanied by business firmness that is not mulishness, will appeal to the honorable, fair-minded farmers as it does to men in other lines of business. Grain dealers can get rid of a great many annoyances and also some of the "little foxes that steal the profits" of their business if they would but assume Mr. Hubbard's attitude of meeting an emergency in a business-like and scientific way. Farmers are not all simple or unreasonable, but they frequently find it quite profitable to let other folks think they are both.

TRADE NOTES

The Joseph Dixon Crucible Co., of Jersey City, N. J., is mailing a line of blotters on which is an excellent likeness of James J. Hill. The inscription states that "James J. Hill, the 'Empire Builder,' uses Dixon's American Graphite Pencils."

The Charter Gas Engine Company, 120 River street, Sterling, Ill., is putting out a bulletin of testimonial letters on the Charter Gas Engine. The bulletin contains nearly fifty letters, mostly unsolicited, showing the high satisfaction which the Charter engines have given in numerous lines of industry.

The town of Bellevue, Iowa, has bought two Foos Producer Engines, which will be used to operate the municipal electric light plant. Both engines are of the Foos three-cylinder vertical type, and will develop 100 horsepower. It is anticipated that the installation will be made and the plant running in several weeks.

John S. Metcalf Company, Ltd., Chicago and Montreal, have been awarded the contract by the Dominion Flour Mills, Ltd., for a 300,000-bushel storage elevator with small working house attached, in connection with their new mill at St. Henri, Montreal, Quebec. The building is to be of reinforced concrete construction.

The National Automatic Scale Co. of Bloomington, Ill., has made recent sales of Reliance Scales as follows: Yuton Elevator Co., Yuton, Ill.; W. J. Livingston Grain Co., Windsor, Mo.; Frank Supple, Ogden, Ill.; Dalton City Grain Co., Dalton City, Ill.; Summers Bros., Ambia, Ind.; Toluca Lumber Co., Toluca, Ill.; I. W. York & Co., Portage, Wis.

The spirit of patriotism pervades the July calendar card of the S. Howes Co., proprietors of the "Eureka Works," at Silver Creek, N. Y. The calendar is illustrated with their "Excelsior" Bran Duster, and the fact is attested that it produces the whitest and most granular flour. The word "Excelsior" has the true patriotic ring, so it is very fitting that this compact and handsome machine from the Eureka works is placed on the July calendar card. Any grain dealer who is not receiving his line of calendars can be placed on the waiting list by dropping a postal to the home office.

McAllister & O'Connor, grain Elevator builders in the Monadnock Building, Chicago, are unusually busy this month. Some of their work includes a 10,000-bushel grain elevator and 15-car capacity hay house for B. W. Hilker Feed & Coal Co., of Granite City, Ill.; new concrete foundation, new sinks and substructure for Farmers' Grain Co. of Green Valley, Ill.; new driveway, new sinks, new elevator legs and new cupola for Wm. Ringle & Co., of Cambridge, Ill.; hay warehouse and elevator completed for Farmers' Grain Co. of Constantine, Mich.; marine leg and tower and overhead conveyor to elevator completed for Mt. Carmel Elevator Co. of Mt. Carmel, Ill.; elevator and corn cribs completed for Farmers' Elevator Co. of Ridge Farm, Ill. Since Sept. 1, 1910, to date they have received and executed eighteen contracts.

In an article now in preparation, The Foos Gas Engine Company, Springfield, Ohio, will give to the press recent data collected from actual power plant experience with its engines operating on petroleum and distillates. Advance reference to this bulletin shows a reliability and economy that makes the most economical gasoline engine a luxury. In proof of this, comparison is made between a Foos engine using kerosene at 5 cents a gallon and a gasoline engine using 12-cent fuel. A ten-hour day with a 25-horsepower oil engines at full load shows a fuel cost of \$1.55. A gasoline engine under the most favorable conditions would use 31¼ gallons of fuel, which at 12 cents would cost \$3.75. A total saving for 300 working days would give the oil engine a lead of \$660 a year. As a matter of fact, the advantage in favor of the oil engine is shown to be even greater. Kerosene can be bought as low as 4 cents, and in many fields oils are available at 2½ cents. The Foos Company claims that nothing is sacrificed to

gain this economy, and that 25 years' experience enables it to produce an oil plant with all the durability and reliability of a steam engine. The new literature on this subject will be known as "Oil Bulletin 92."

Catalogue No. 2 has just been issued by the B. S. Constant Co., of 217 to 223 E. Douglas street, Bloomington, Ill. Over fifty pages are necessary to illustrate and describe the machines and specialties which they now manufacture. These include such well known devices and machines as the Patented Chain Grain Conveyor and Feeder, United States Cornsheller, United States Grain Cleaner, the Constant Safety Man-lift, the Dandy Cast Iron Turn Head, Car Loading Flexible Spouts, besides full lines of elevator buckets, sprockets, pulleys, etc. A great deal of attention is shown to describing the proper installations of their machines, a good feature of all catalogues. A plan for a deep storage annex is also given, which, with their Patent Chain Conveyor, makes a valuable addition to either an old or a new elevator. The catalogue will be sent free on request.

[For the Indiana Grain Dealers.]

ON CANADIAN RECIPROCITY.

BY P. S. GOODMAN.

Politicians and statesmen, practical and theoretical people, approach the proposition of reciprocal relations in trade between this country and Canada from the diverse view points of benefits or evils, real or imagined. The grain dealer, the miller, and, above all, the producer of grains, has each a direct personal interest in the schedule which proposes an interchange of the productions of the soil, especially wheat. Political opinions are brushed aside when confronted with the practical operation of the principles for which the individual in campaign times yelled himself hoarse, and over whose discussion he quarreled with neighbor and friend. The issue has divided the protectionists, as they are producer or consumer; likewise the free traders. In this partisan phase of the matter, I have no particular interest, and least of all a desire to inflict prejudice in the discussion of the bearing that the proposition may have upon the grain trade of the country.

That it will still disturb the trade is to be expected; all changes in trade currents of any size affect the interests involved. It would be foolish to say that the opening of our National gates to 100,000,000 bushels of wheat will not change the price current, and influence the business of the Nation related to the wheat trade. It will not have the same effect as an increase in our domestic consumption, for the trade in wheat is a world affair. We are not adding to the world's production, only changing the direction of the natural flow.

In the past five years the production of wheat in the States has not been excessively large; we have not had a pressing surplus at any time; and in two of the five years we ran close to the supply and demand. We have not been subject very much to the world's price, as in former years; and were confronted with a possible domestic shortage, or the fear of the same. Our prices have been moved frequently out of line with those of other countries; and until the President's message last winter, we were seriously weighing the question of National isolation in the wheat trade. The protection of 25 cents a bushel had given us the feeling that domestic influence would alone regulate the price, within the limits of protection. With the barrier now threatened with removal, it is as if within our borders there had been added an average annual increase of 100,000,000 bushels, or, at the rate of our domestic consumption, sufficient to take care of 20,000,000 more people. I have used 100,000,000 bushels as a rough estimate of the average amount of Canadian wheat above bread and seed for the Dominion.

The first practical question that comes to us in surveying the proposed reciprocity agreement is the release from a domestic situation and a return to world influence. The trade assumed this phase of the matter at once, and, without waiting for the adoption of the treaty, began to discount its adoption and enforcement, and the price declined to the Liverpool basis, or within a few cents of it. So far as the immediate price market is concerned, we have nothing to worry about, for the present difference is so slight as to be reached in a day's decline—such as would not excite any more comment than the drop of a similar extent in the Chicago market last Saturday.

A more serious price matter is yet to be determined. Canadian wheat grades better than our northern—better than our winter wheats. How far will we go in the assimilation of this wheat in our

own trade? Will the use of a large volume of Canadian grain displace our lower grade wheats and cheapen them? Practical operation alone will determine that matter. The Great Lakes in the Central West, the magnificent rail facilities in the Northwest, and the closeness of a large population to the water route, assure the immediate use of some Canadian grain. Millers will undoubtedly avail themselves of the opportunity of getting the better grade for blending. How much of it we can absorb in a better grade of flour will be worked out by time. The Manitoba wheats are in great demand in Europe for blending with the low grades from Russia. We will establish a competition for this wheat, the extent of which will vary from year to year as Australia or India can supply their high grades for similar use abroad. If we blend in the making of flour, will we export our lower grades of wheats or convert them into flour and expand our flour trade?

I am inclined to view the proposition, from the business side, is a splendid opportunity for our millers. There was a time when our wheat was grading a bit higher than at present, when we exported as much as 80,000,000 bushels of wheat as flour; in recent years we have been running about half that much. The adjustment of prices of wheat in this country to those abroad may permit the milling trade to again secure its old trade in flour; and within a year or two it may transpire that we can export the Canadian wheat abroad as flour, blending it with low grades and secure from a trading view large benefits. This feature of the proposed relation has caused some enthusiasm; but we who are in and about the business can not avoid a consideration of the effect upon our producers of a year or two of low prices, should the world's output be large. The American farmer is indisposed to cultivate wheat if it ceases to be profitable, compared with other crops. Our production on a large scale, the past two years, has come from increased wheat raising in the eastern section of the country, or, rather, the central portion, as the result of high prices. An adjustment would undoubtedly be made in the production to offset any permanent decline under a dollar a bushel in the Central States.

The close proximity of the Canadian grain fields to our markets gives assurance of a large portion of the crop coming to our country. The eastern provinces, in a normal year, raise 40,000,000 bushels, mostly winter wheat; and undoubtedly there will be much of this drawn over the border by the New England and Middle States, as rail and water competition is equal to that from the Ohio, Indiana and Illinois fields. The quality of the wheat in the eastern provinces is good and our Central States farmers will have to compete with this wheat raised on cheaper lands. There is likely to be an increase in the winter wheat acreage over the border, with our markets of the East, made accessible by the removal of the barrier of 25c a bushel duty.

The Northwest would be assured of ample milling supplies, and there would be little or no demand for Nebraska winter wheat to help out the mills of the Northwest. I am also inclined to think that the durum production of the Northwestern states, of 25,000,000 bushels, or about one-half, if not exported, would be utilized in blending for export purposes.

Should our milling trade regain its export trade, we might use considerable low grade home wheat and thus hold the market for good milling winter wheat. If we fail to increase our export trade there will be less Southwestern wheat required, either in grain or flour, and the export of wheat would be largely through the Gulf ports, as Kansas, Oklahoma and Texas, in years of good yields, would find the line of least resistance in that direction. The Southwestern wheat could not compete with Canadian wheat at lake and adjacent milling points, the higher quality of the Canadian wheat being considered. The Winnipeg price, it must be remembered, is Port Arthur or Fort William delivery at Lake Superior.

It is evident any considerable movement of Canadian wheat through this country will be concentrated in the hands of the larger merchants and used by them to the best advantage. Canada this year is exporting 8,000,000 bushels as flour and 47,000,000 bushels as grain, equal to 55,000,000; while our exports for the year ending this month will be 40,000,000 bushels in flour and 30,000,000 as grain, a total of 70,000,000 bushels. Last year Canada's total wheat and flour export was 67,000,000 bushels; ours, 88,000,000. We will not, by any means, take all the Canadian exportable surplus, but we will be governed by it. A duty of 25 cents a barrel on American flour is imposed under the treaty, and we will not be able to dispose of any flour in that country.

The other two factors that are concerned with reciprocity have ever been at cross purposes: the producer seeking a high value, the consumer a low value; and with that phase I assume the trade has no desire to be inflicted with the discussion of the economic value of high or low prices. The Congressional orators have a monopoly of that feature,

*An address by the author before the Indiana Grain Dealers' Ass'n at Indianapolis, on June 15, 1911.

for in their discussions I do not find any that presume to know anything about the trade immediately concerned, and probably care little, just as the producer and the consumer look upon the handler as an interloper who must be endured.

That prices will be affected in the direction of steadiness of values is to be presumed, except as to the pinching of speculators in the closing days of a delivery month, when bulls or bears predominate, and shortness of time does not afford relief. The markets will continue to be afflicted with delivery and disturbances that do not reach beyond the speculative element; but the course of trade will not be subject to unreasonable values by the action of a few operators possessed of money and nerve. This much of good may follow the adoption of the agreement between the nations. Under normal conditions the difference between Winnipeg and Liverpool and Chicago and Liverpool for their contract grades of wheat is fourteen cents. A study of Winnipeg and Chicago prices shows that in the more recent high price markets, an open traffic in wheat between the two countries would have held down the prices here. In February, 1906, when Chicago price was \$1.28½; that of Winnipeg was \$1; in normal times the difference between Chicago and Winnipeg is eight cents in favor of the latter. This would have made a difference of 36 cents in February, 1906. Winnipeg delivery being at the lake, the cost of transportation and moderate profit would have broken the bull movement, if indeed it would not have choked it off in its infancy. In estimating this and other price differences, I am assuming that the fertile resources of the elevator and cash trade would have found a way of mixing the Manitoba grain with lower grades and absorbing the eight cents difference in Winnipeg's favor and then some.

In May, 1906, with Chicago at \$1.35½, Winnipeg was \$1.24—in the normal grade a difference equal to 19½, suggesting again that the record in that year of scarcity would have been less with free grain from the Dominion. In July of the same year the difference was 32 cents; but the July price was largely a run against the shorts and did not represent a sustained movement.

Last July, when the Northwest was hurt by the dry weather and prices advanced in Chicago to \$1.11½, Winnipeg could have offered very little relief, if any; for the same influence was at work there, and the price difference was only 3½ cents—with the grade difference, 11½ cents. At the present time Chicago is 8 cents under Winnipeg, or the grade equivalent.

Should the agreement between the two countries, as proposed, be ratified, the trade must regard the Canadian crop as part of our own, and estimates must be made upon the acreage, condition, and prospects there as well as here. The acreage this year in Western Canada is 9,700,000, capable of producing 160,000,000, and the entire country has a possibility this year of 180,000,000. The Dominion requires for bread and seed about 60,000,000. The acreage will be ascending for some years to come, and there is a possible wheat acreage in the prairie provinces of 20,000,000.

We may have later to meet oat competition from the Dominion, if the treaty is adopted. The country is admirably adapted to raising a better quality of oats than in our big oat states, and two years ago we imported at a profit on the 15 cent duty. The Canadian farmer will undoubtedly enlarge his oat acreage in the future.

Our corn trade will not be stimulated by the treaty, for we already fill all requirements with an average export of 15,000,000 bushels. There is nothing in the treaty to broaden the grain trade on home production.

New barley and oats began moving to market in California on June 16.

Cairo, Ill., received new wheat from Olmstead, Ill., on June 26. It graded 3 and tested 56½ lbs.

Durant, Okla., reports that Kaffir corn is being planted on the dry lands where other crops, particularly corn, have been damaged by drought.

St. Joseph, Mo., received new wheat on June 28 from Sterling, Nebr. It tested 63 lbs. and was sold for 88c.

Sample of new barley, first of season, received on July 10 at Chicago from northern Iowa. Barley was sound and of good color, but trifle light in weight.

The Spanish government proposes to increase the import duty on wheat by 2½ pesetas, gold, per 100 kilos, or about 12½c per bu. The duty on wheat at present is 8 pesetas, gold, or 42c per bu.

The first new oats of the season from Texas moved into Galveston on June 20 from Brownwood, Coleman and Goldthwaite—five cars for local consumption. They graded 3, testing 26 to 30 lbs.

A meeting of successful alfalfa growers of Illinois was held by Hon. A. P. Grout, June 29, at his home near Winchester, Ill. The purpose of the meeting was to promote the growing of alfalfa by the organization of a state association.

RECEIPTS AND SHIPMENTS.

Following are the receipts and shipments of grain etc., at leading receiving and shipping points in the United States for the month of June, 1911:

BALTIMORE—Reported by James B. Hessong, Secretary of the Chamber of Commerce.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	378,628	198,642	881,250	133,480
Corn, bushels.....	1,020,769	302,908	237,732	38,346
Oats, bushels.....	228,347	251,304	140	80
Barley, bushels.....	2,860	2,484		
Rye, bushels.....				
Timothy Seed, lbs.....				
Clover Seed, bush.....				
Hay, tons.....	7,047	3,395	838	1,136
Flour, barrels.....	122,567	120,644	102,656	40,534

BOSTON—Reported by James A. McKibben, Secretary of the Chamber of Commerce.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Flour, barrels.....	128,628	128,601	26,928	22,184
Wheat, bushels.....	407,548	147,423	392,270	182,437
Corn, bushels.....	195,328	103,231	403,628	85,386
Oats, bushels.....	419,215	292,876	55,759	26,250
Rye, bushels.....	2,566	2,335		
Barley, bushels.....	2,143			24,937
Flax Seed, bushels.....				
Peas, bushels.....	5,030	4,100		1,200
Milfeed, tons.....	634	1,559	40	530
Corn Meal, barrels.....	4,170	1,202	1,499	258
Oat Meal, cases.....	8,210	18,840	4,490	8,054
Oat Meal, sacks.....	9,720	8,735	1,840	1,671
Hay, tons.....	15,790	10,100	972	415

BUFFALO—Reported by Secretary of the Chamber of Commerce. From opening of navigation to June 1.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	2,908,467	2,925,442		
Corn, bushels.....	4,022,480	2,692,244		
Oats, bushels.....	1,692,807	1,775,895		
Barley, bushels.....	46,750	1,311,211		
Rye, bushels.....		69,500		
Other Grass Seeds, lbs.....				
Flax Seed, bushels.....	85,651			
Flour, barrels.....	1,620,643	1,795,443		

CHICAGO—Reported by George F. Stone, Secretary of the Board of Trade.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	1,311,800	492,500	515,900	2,042,400
Corn, bushels.....	15,439,200	8,583,600	10,935,500	6,950,450
Oats, bushels.....	9,761,300	6,511,500	8,652,600	6,843,200
Barley, bushels.....	756,000	1,705,700	330,800	522,900
Rye, bushels.....	45,500	109,000	8,200	18,200
Timothy Seed, lbs.....	54,700	768,900	3,600	1,083,600
Clover Seed, lbs.....	405,000	1,600	52,200	53,000
Other Grass Seeds, lbs.....	86,800	417,800	288,200	812,600
Flax Seed, bushels.....	125,700	37,000	11,650	12,000
Broom Corn, lbs.....	817,500	804,400	716,800	413,950
Hay, tons.....	25,329	22,307	3,073	3,031
Flour, barrels.....	472,426	555,126	495,090	519,376

DETROIT—Reported by F. W. Waring, Secretary of the Board of Trade.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	118,783	196,961	2,468	6,098
Corn, bushels.....	166,837	179,796	108,118	87,796
Oats, bushels.....	265,844	190,339		1,817
Barley, bushels.....	25,022	1,181		
Rye, bushels.....	829	21,583	1,000	
Flour, barrels.....	21,659	20,751	22,537	20,425

DULUTH—Reported by Chas. F. MacDonald, Secretary of the Board of Trade.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	1,730,760	1,649,704	2,368,176	1,745,700
Corn, bushels.....	470,600	323,737	203,132	269,286
Oats, bushels.....	586,633	285,141	529,801	925,963
Barley, bushels.....	819	1,146,484	1,130	1,365,280
Rye, bushels.....	575	28,181	190	86,165
Flax Seed, bushels.....	13,335	57,491	7,296	162,544
Flour, bbls.....	335,715	481,555	336,125	431,895
Flour Production.....	43,485	44,815		

KANSAS CITY, MO.—Reported by E. D. Bigelow, Secretary of Board of Trade.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	1,190,400	1,265,000	1,078,000	999,900
Corn, bushels.....	1,822,800	1,416,800	1,579,200	1,792,850
Oats, bushels.....	549,100	192,000	421,600	292,500
Barley, bushels.....	5,600	9,900	7,000	5,500
Rye, bushels.....	3,300	1,100	2,200	1,100
Brn, tons.....	960	880	4,420	7,680
Flax Seed, bushels.....				
Kaffir Corn, lbs.....	3,150,000	950,000	3,750,000	
Hay, tons.....	12,528	15,108	5,580	4,164
Flour, barrels.....	8,500	8,750	102,750	149,500

MILWAUKEE—Reported by H. A. Plumb, Secretary of the Chamber of Commerce.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	529,970	355,950	568,698	159,836
Corn, bushels.....	775,180	737,890	457,750	638,323
Oats, bushels.....	1,694,900	685,100	1,643,152	497,752
Barley, bushels.....	391,300	752,700	352,329	172,533
Rye, bushels.....	27,540	44,830	19,380	33,291
Flax Seed, bushels.....	2,400	36,000		10,800
Hay, tons.....	3,600	2,398	228	100
Flour, bbls.....	301,130	253,285	267,478	268,203

MINNEAPOLIS—Reported by E. S. Hughes, Asst. Secretary of the Chamber of Commerce.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	5,179,010	5,194,450	1,708,980	1,884,160
Corn, bushels.....	734,450	689,310	261,100	729,250
Oats, bushels.....	1,046,430	881,770	746,330	783,240
Barley, bushels.....	329,000	1,203,700	444,400	1,351,170
Rye, bushels.....	33,200	65,180	13,800	85,040
Flax Seed, bushels.....	121,640	159,420	19,640	88,650
Hay, tons.....				
Flour, bbls.....				

NEW YORK—Reported by H. Heinzer, Statistician of the Produce Exchange.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	1,195,000	490,900	652,628	397,895
Corn, bushels.....	1,165,195	304,525	840,585	164,502
Oats, bushels.....	2,298,490	1,993,850	20,723	166,307
Barley, bushels.....	185,760	60,600		61,600
Rye, bushels.....	62,825	49,050		
Timothy Seed, lbs.....	bgs. 2,993	bgs. 2,793	bgs. 413	3,162
Clover Seed, lbs.....				304
Other Grass Seed, lbs.....				
Flax Seed bushels.....	1,032,886	861,500		
Hay, tons.....	33,850	27,457	5,940	bales
Flour, bbls.....	684,834	163,642	327,638	199,818

OMAHA—Reported by F. P. Manchester, Secretary of the Omaha Grain Exchange.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	397,200	135,609	188,000	84,000
Corn, bushels.....	2,286,000	1,691,800	2,323,000	1,978,000
Oats, bushels.....	1,037,000	505,600	985,500	456,000
Rye, bushels.....	1,100	4,000	3,000	9,000
Barley, bushels.....	12,600	21,000	27,000	6,000

PEORIA—Reported by John R. Lofgren, Secretary of the Board of Trade.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	35,333	57,000	3,000	8,000
Corn, bushels.....	948,857	1,317,911	695,242	1,040,095
Oats, bushels.....	688,351	808,050	1,612,710	1,041,944
Barley, bushels.....	62,400	80,400	56,000	47,005
Rye, bushels.....	2,200	31,900		11,691
Mill Feed, tons.....	2,827	3,492	4,520	3,631
Spirits and Liquors, bbls.....	10,662	14,101	43,744	42,504
Syrups and Glucoses, bbls.....	1,000	12,350	2,550	10,000
Seeds, lbs.....				
Broom Corn, lbs.....	105,000	15,000	90,000	75,000
Hay, tons.....	2,937	3,000	920	1,552
Flour, bbls.....	211,200	195,600	188,787	195,028

PHILADELPHIA—Reported by Frank E. Marshall, Secretary of the Commercial Exchange.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, bushels.....	540,057	190,100	459,523	191,196
Corn, bushels.....	150,798	108,005		
Oats, bushels.....	554,581	385,539		
Barley, bushels.....	4,000	10,000		
Rye, bushels.....	800			
Timothy Seed, bags.....		261		
Clover Seed, bags.....				
Other Grass Seeds, bags.....				
Flax Seed, bushels.....		15,200		
Hay, tons.....	9,240	9,491		
Flour, bbls.....	179,914	146,876	60,268	68,986

SAN FRANCISCO—Reported by Wm. B. Downes, Statistician of the Merchants' Exchange.

Articles	Receipts		Shipments	
	1911	1910	1911	1910
Wheat, cents.....	167,356		32,242	
Corn, cents.....	9,125		365	
Oats, cents.....	50,606		6,869	
Barley, cents.....	183,787		100,586	
Rye, cents.....	130			
Broom Corn, bales.....				
Hay, tons.....	11,311		1,874	
Flour, bbls.....	90,191		25,970	

ST. LOUIS—Reported by George H. Morgan, Secretary of the Merchants' Exchange.

Wheat, bushels.....	792,000	534,000	5,521,020	782,280
bags.....	6,107	4,248		700
Corn, bushels.....	2,450,400	1,920,600	1,325,130	1,121,190
bags.....	520	425	13,875	65,310
Oats, bushels.....	1,812,200	1,092,225	846,000	930,000
bags.....	1,850	655	21,390	21,540
Barley, bushels.....	1,400	35,100	9,380	9,520
bags.....				
Rye, bushels.....	3,300	20,000	14,700	17,180
bags.....				
Hay, tons.....	17,218	18,063	10,635	5,110
Flour, barrels.....	186,980	196,250	219,120	199,025

ELEVATOR AND GRAIN NEWS

ILLINOIS.

The elevator at Barry, Ill., is nearing completion. H. P. Worden has purchased the elevator at Fairmont, Ill.

It is expected that an elevator will be erected at Norwood, Ill.

An elevator is being built at Buch's Road near Wapella, Ill.

A movement has been started to erect an elevator at Pawnee Junction, Ill.

The Piatt Grain Co. has bought out the Jackson Grain Co., Galesburg, Ill.

Work on the new Conlin Elevator at De Kalb, Ill., is progressing rapidly.

The farmers' elevator at Green Valley, Ill., is being remodeled completely.

Work is progressing on W. Truby's grain elevator at Caton Farm, near Joliet, Ill.

Frank Suffle, Ogden, Ill., is rebuilding his oats granary for use as an elevator.

Rapid progress is being made on the new elevator which is being erected at Blue Ridge, Ill.

The Tremont Mutual Grain Co., Tremont, Ill., has purchased the elevator of E. L. Mochel at Morton.

The Oakley Grain & Coal Co., of Oakley, Ill., has increased its capital stock from \$5,000 to \$15,000.

F. L. Warner of Chenoa, Ill., has sold his elevators at Chenoa and Ballard to G. W. Graham of Streator.

The business of the Lodge Grain & Coal Co., of Lodge, Ill., has been taken over by the Rev. H. Jones Co.

The plant of the Jackson Grain Elevator Co., Monmouth, Ill., has been sold to the Piatt Grain Co., of Galesburg.

The B. P. Hill Grain Co., of Freeport, Ill., has installed a 40-foot Constant Safety Ball Bearing Man-lift at Waucong, Ill.

The Mattoon Grain Co. has let the contract for the rebuilding of the elevator that was recently burned at Mattoon, Ill.

The new elevator of George DeLong at Blue Ridge, Ill., will soon be completed. It will have a capacity of 25,000 bushels.

The farmers in the vicinity of Alexis Junction, Ill., on the Rock Island Southern Railway, intend to erect an elevator at that place.

Twist Brothers contemplate the erection of a new elevator of 75,000 bushels' capacity at Stonington, Ill. The house will cost about \$15,000.

The Farmers' Grain and Coal Co., of Saybrook, Ill., will replace the elevator burned recently with a 25,000-bushel elevator fully equipped.

C. U. Bower of Covell, Ill., is building an elevator at that place. The B. S. Constant Co., of Bloomington, Ill., furnished the entire equipment.

The elevator of the Five Points Grain Co., near Petersburg, Ill., was sold July 1 to John Armstrong of Oakford, for a consideration of \$7,400.

The Dalton City Grain Co., of Dalton City, Ill., is installing a Reliance Automatic Scale made by the National Automatic Scale Co., of Bloomington, Ill.

The Kankakee Elevator Co. was recently incorporated at Chicago, Ill., by Henry J. Patten, Herbert E. Rycroft and William E. Hudson, with a capital stock of \$10,000.

The Burrell Engineering & Construction Co., of Chicago, has installed a Constant Safety Ball-Bearing Man-lift in the elevator of Schultz, Baujan & Co., of Beardstown, Ill.

The Farmers' Elevator Co., of Toluca, Ill., is installing a Reliance Automatic Scale of 2,000 bushels' capacity, manufactured by the National Automatic Scale Co., of Bloomington, Ill.

The Farmers' Elevator Co., of Ridge Farm, Ill., will be equipped with two of Constant's 6½-foot Safety Platform Wagon Dumps. McAllister & O'Connor of Chicago, have the contract.

The Tremont Mutual Grain Co., of Tremont, Ill., has been incorporated by F. W. Helleman, John Koch and Joe E. Heiser, with a capital stock of \$9,000, and has purchased the elevator of E. L. Mochel, at Morton.

The grain elevator at Nilwood, Ill., owned by Supervisor F. B. Huber, cashier of the Nilwood State Bank, has been sold to Kime & Gibson, grain dealers at Girard. Mr. Kime will have charge of the business at Nilwood and Mr. Gibson at Girard.

The Central Mill & Elevator Co., of Bloomington, Ill., expects to have its new elevator completed about July 15. It has a capacity of 20,000 bushels, is of cribbed construction on concrete foundation and is iron clad. The machinery equipment was furnished by B. S. Constant Co. of Bloomington.

The National Automatic Scale Co. also installed one of their Reliance Scales.

The Farmers' Grain Elevator Co. recently took possession of the Hough Elevator at Woodhull, Ill. V. E. Satterdahid, who has been with Mr. Hough several years, is manager for the company.

The elevator at Prairie City, Ill., which has been under the management of the Jackson Grain Co. for several years, is now under the control of the O. E. Williams Co., which has leased not only this elevator but those at Avon, St. Augustine, and Abingdon. Charles Johnson has charge of the elevator at Prairie City.

B. F. Jostis & Co. recently purchased some ground at Stonington, Ill., from J. W. Boyle, for \$3,200. The buyers will erect a 15,000-bushel elevator there, at a cost of \$15,000, starting work at once. Mr. Jostis, who has been manager of the National Elevator Co.'s elevator at Blue Mound, will manage the new house.

The Smith-Hippen Grain Co., represented by F. G. Boylan of Sheffield, has secured permission for the erection of three more loading stations on the Hennepin (Illinois and Mississippi) Canal. One will be at Bridge 25, on the west section between Annawan and Atkinson, and the other two will be on the feeder at Bridges 60 and 62.

MINNESOTA AND WISCONSIN.

The farmers about Bagley, Minn., are building a co-operative elevator.

A. L. Laube & Co. are again in charge of the elevator at Antigo, Wis.

Charles Youngren has bought the farmers' elevator at Eagle Bend, Minn.

The Cargill Elevator Co.'s house at Hawick, Minn., is nearing completion.

The Peavey Grain Co. will reopen both their offices and elevators at Superior, Wis.

Farmers about Spicer, Minn., will probably incorporate a Farmers' Elevator Co.

The Brown-Conant Elevator at Claremont, Minn., is installing many improvements.

The Hunting Elevator Co. has built an addition to their elevator at St. Clair, Minn.

The Farmers' Elevator Co.'s 45,000-bu. house at Lamberton, Minn., has been completed.

Hansen & Barzen have sold their elevator at Roseau, Minn., to the Farmers' Elevator Co.

McIntyre-Frerich's elevator at Rushmore, Minn., will be removed to Minnesota Falls, Minn.

H. G. Gage, Weaver, Minn., has sold his elevator to the Atlantic Elevator Co. of Hurd, Minn.

The Fosston Farmers' Elevator Co., Fosston, Minn., will build a 25,000-bushel elevator immediately.

The firm of Burton, Denison & Davidson of Lake Geneva, Wis., has been changed by the retirement of J. E. Burton.

The Western Elevator Co.'s house at Dumfries, Minn., will be closed during the summer for repairs and remodeling.

The Weyauwega Flour Mill and Elevator Co.'s properties will be sold at public auction July 25, at Weyauwega, Wis.

The Rice Lake Mill and Elevator Co., Rice Lake, Wis., has been sold by W. J. Davis to William Stein and Frank Bergeron.

The Equity Elevator and Warehouse Company of River Falls, Wis., has increased its capital stock from \$8,000 to \$16,000.

R. E. Jones & Co., Wabasha, Minn., are rebuilding the elevator at Maiden Rock, Wis., which was burned two months ago.

The Farmers' Elevator Co. at Brewster, Minn., has installed an automatic weigher, a man-lift and a 1,000-bu. per hour cleaner.

The Equity Elevator and Warehouse Co., of River Falls, Wis., has purchased the Elliott & Wasson elevator at that place, for \$9,000.

E. N. Ellingson, of Wyndmere, N. D., has been appointed local agent at Barret, Minn., for the Osborn-McMillan Elevator Co., Minneapolis.

The Belgrade Milling Co. has sold its 30,000-bu. elevator at Holdingford, Minn., to its former buyer, Joseph Vos, for a consideration of \$5,700.

The International Grain Co., of Minneapolis, has been incorporated by H. F. McCarthy, M. E. McCarthy and J. O. Heinrich. Capital stock, \$100,000.

The Farmers' Elevator Co., Marshall, Minn., has bought the Mutual Elevator and coal buildings for a consideration of \$4,050. Possession was given July 15.

The Great Western Grain Co., Minneapolis, Minn., has filed articles of incorporation. H. F. Douglas, George P. Flannery, E. E. Mitchell and C. A. Brown are the incorporators. The new company will take over the property of the Great Western Elevator Co., consisting of 72 elevators in North and South

Dakota, having a total capacity of 3,600,000 bushels, and valued at \$375,000.

J. W. Rush, buyer for the farmers' elevator at Buffalo Lake, Minn., has bought the house of the Reliance Elevator Co., of Minneapolis, situated at Buffalo Lake.

Nelson & Peterson's elevator, at Nineteenth Avenue, Duluth, Minn., will be completed about July 15. It is a 30,000-bushel house and will cost approximately \$30,000.

The Burrell Engineering and Construction Co., Chicago, Ill., has installed a Constant Safety Ball-Bearing Man-lift in the elevator of Frank Schmidt, of Avon, Minn.

William C. Brown and Thomas Conat have purchased the property and business of the Western Elevator Co., Claremont, Minn. They will shortly erect a feed mill.

Mackenzie, Mann & Co., owners of the Canadian Northern, are planning a new elevator for Duluth, to be erected on the bay front between 45th and 49th avenues, West.

The G. W. VanDusen Elevator Co., of Minneapolis, Minn., is wrecking the elevator at Canby, Minn. It will be replaced by a 50,000-bushel elevator in time to handle this year's crop.

The Farmers' Elevator Co., of Hayward, Minn., has filed articles of incorporation. Capital stock, \$15,000; officers, H. C. Nelson, president; R. E. Dewey, secretary; J. J. Hove, treasurer.

IOWA.

A farmers' grain company is being organized at Alden, Ia.

V. Roush will erect a grain elevator near his flour mill in Onawa, Iowa.

D. Gaberson has purchased the Anderson Elevator at Allendorf, Iowa.

Yost & Morley are adding improvements to their elevator at Libertyville, Ia.

The Farmers' Elevator at Ventura, Iowa, has been covered with galvanized iron.

Metcalf & Cannon, Paulina, Ia., are building an addition to their grain office.

Co-operative companies have bought the elevator and feed store at Blanden, Ia.

A farmers' mutual company is planning to erect an elevator at Alexis Junction, Ia.

The Farmers' Elevator Co., of Highview, Iowa, has contracted for a 25,000-bushel elevator.

The Western Grain Co. has purchased the elevator of M. L. McCollough at Webster City, Ia.

The Great Western elevator at Estherville, Ia., has been sold to the Great Western Grain Co.

C. E. Spangler is installing a 50-foot Constant Safety Ball-Bearing Man-lift at Lake City, Iowa.

The Farmers' Elevator Co. has purchased the entire business of the Blanden Grain and Lumber Co. at Blanden, Ia.

The S. E. Squires Grain Co. recently purchased the elevator at Ira, Iowa, to be operated in connection with the Baxter plant.

Barrett Bros. have let a contract to the Newell Co. for the erection of a subsidiary 15,000-bushel elevator at Mitchellville, Ia.

George Moulton, of Fonda, Iowa, has purchased the Baughman Elevator at Cora, Iowa. The depot at Cora goes with the elevator.

The directors of the Farmers' Grain, Stock and Lumber Co., of Dedham, Iowa, recently decided to build an elevator at that place.

The Farmers' Elevator Co., of Fonda, Ia., will spend \$1,000 in improvements on their elevator, including an automatic weigher.

The Iowa Seed Co. has contracted with the Newell Construction Co. for the construction of a 100,000-bushel elevator at Altoona, Iowa.

The Farmers' Grain and Stock Co. of Carpenter, Iowa, is reorganizing by the sale of stock to the amount of \$800 to be sold in shares of \$10 each.

The Farmers' Elevator Co., of Merrill, Iowa, has let a contract for the erection of a new elevator at that place. The house will be ready by August 1.

The Farmers' Elevator Co. of Hubbard, Iowa, has been incorporated by Walter Keller, August Engeling, D. E. Byam, Gus Lage, Philip Knowles, Anton Boeke and W. R. Thompson; capital stock, \$10,000.

B. M. Stoddard & Son will soon commence the erection of a grain elevator at Sergeant Bluff, Ia. The elevator will be built on the site of the Hendee & Wall elevator that was burned several years ago.

A grain elevator will probably be erected at Coralville, Iowa, in the near future. It is rumored that the Jackson Elevator Co., which owns elevators at Koenigsmark, Coufals and Swisher, is behind the project.

The Neola Elevator Co. has completed its new coal sheds and will lay the foundation for a new elevator at Neola, Iowa. William Fack has been

appointed local manager for the company for the coming year.

Willson & Jacobson, grain dealers at Gilman and Grinnell, have made a change in their business, the former having taken control of the Grinnell business and the latter of the Gilman business.

The Neola Elevator Co. has purchased the business of the Hanson Lumber Co. at Perry, Iowa, which includes lumber yard and elevator. W. M. Wimsner, local manager of the Neola Elevator Co., will have charge of the new interests.

EASTERN.

The Fuller-Holway Co. of Augusta, Me., is erecting a new brick elevator and warehouse at Augusta.

The Churchhill Grain & Seed Co. is erecting a concrete grain bleaching tower at its plant on Seneca St., Buffalo, N. Y.

William Gleichmann & Co., at Brooklyn, N. Y., have been incorporated by W. Gleichmann of New York City; O. Gleichmann and F. W. Ralston of Brooklyn; capital stock, \$70,000.

The Spencer Kellogg million-bushel elevator at Buffalo will be completed before the end of July. The old Kellogg "A" house, which will be used for storage for a time, will be razed and another elevator erected.

The Armour Grain Company, of Chicago, has obtained a lease and the control of the million-bushel elevator of the Erie Elevator Company, located at Jersey City, N. J. No change in the management has been made.

The N. Y., N. H. & H. R. R. Co., in compliance with the request of Fire Commissioner Charles D. Daly, has issued instructions to have the old elevator on the company's Pier 2 in South Boston, Mass., razed. The building was erected in 1881 by the old New York & New England Railroad at a cost of \$246,000, and had a capacity of 525,000 bushels.

MISSOURI, KANSAS AND NEBRASKA.

The Rock Milling Co. is building an elevator at Lewis, Kans.

The Pratt Mill and Elevator Co. is erecting an elevator at Bucklin, Kans.

The Anchor Elevator, recently burned at Pender, Nebr., will be rebuilt at once.

The new elevator of the Hutchinson Milling Co., at Elmer Station, Kans., is now in use.

T. C. Wilson has taken over the business of the Walton Lumber and Grain Co., Walton, Nebr.

A new office will be erected by the Farmers' Elevator Co., at Clay Center, Kan., on the site of the old one.

The Farmers' Grain & Supply Co., of Belle Plaine, Kan., has been incorporated with a capital stock of \$10,000.

The Saxony Mills, St. Louis, Mo., are planning to erect a grain storage house with a capacity of about 80,000 bushels.

The LaHarpe Grain and Milling Co., LaHarpe, Kans., has been sold by the owners, G. and J. W. Holt, to Mr. Gill, of Chillicothe, Mo.

The Aetna Mill and Elevator Co., Wellington, Kans., has already commenced the rebuilding of their elevator, which was burned recently.

The Burlington Grain Elevator at St. Louis, Mo., which was wrecked by a storm some time ago, has been opened for business after undergoing repairs.

E. Frazier, Chapman, Kans., has purchased the Carrol Elevator at that point. The elevator has been completely remodeled and now has a capacity of 31,000 bushels, and a dumping capacity of 3,000 bushels an hour.

The Home Grain Co., of Kansas City, Mo., has been absorbed by the Simonds-Shields Grain Co., of Kansas City. The Home Grain Co. was the representative of the Van Dusen-Harrington interests of Minneapolis, Minn.

The contract for rebuilding the elevator at Woodbine, Kan., has been let. The mill and elevator was burned last month, with a loss of \$25,000, with adjustment of \$11,600. A new company has taken over the affairs and will rebuild.

The Armour Grain Co., of Chicago, has joined with Seele Bros. Grain Co., of St. Louis, in leasing the Mississippi Valley Elevator at St. Louis, Mo., for one year. The company is known as the Seele Elevator Co., and is capitalized for \$25,000, with the following officers: F. W. Seele, president; G. E. Marcy, vice-president; E. A. James, vice-president, and W. C. Seele, secretary and treasurer.

The Rock Milling & Elevator Co., of Hutchinson, Kan., will have four elevators in operation on the Kinsley Branch of the Santa Fe by the time the new wheat crop is moving. The company has purchased the Alkin Elevator at Belpre and the elevator of the Macksville Lumber & Grain Co. at Macksville. In addition it is erecting an elevator at

Omar, a station half way between Kinsley and Lewis, and one at Lewis.

The Crowell Elevator Co., of Crowell, Nebr., has been incorporated by C. C. Crowell, Jr., president; J. B. Adams, vice-president and secretary and George C. Johnston, treasurer.

OHIO, INDIANA AND MICHIGAN.

Close & Savage will build an elevator at Byron, Mich.

A 10,000-bushel elevator will be erected at Bolivar, O.

T. J. Connell is building an addition to his grain elevator at Milton, Ind.

Middleton & Doelle's elevator at Yale, Mich., is rapidly nearing completion.

William Bunday has sold his interest in the elevator at Bowers, Ind., to Mr. Jordan.

The Grant Elevator Co., recently organized, is erecting elevators at Jedde and Blaine, Mich.

Townsend Bros. have bought the elevator of Townsend, Kerst and Townsend at Greenville, Ohio.

The A. M. Waller & Son Elevator at Johnsburg, Ind., will be completed to receive the new crop of wheat.

Deckrosh & Krohn have bought the Southworth-Rice Elevator at Custer, O., and began operation July 1.

Work on the new elevator at Lizton, Ind., has been started and the house will be ready by August 10.

The Belt Elevator and Feed Co. of Indianapolis, Ind., has filed notice of the dissolution of the corporation.

The new elevator at Beeson's Station, Ohio, built to replace one burned a few months ago, is completed.

Ingleheart Brothers are erecting a concrete wheat storage in connection with their flouring mill at Evansville, Ind.

The Isabella County Farmers' Grain Co. of Mount Pleasant, Mich., has been incorporated with a capital stock of \$20,000.

George Leggett, Westville, Ohio, has purchased the elevator at Bowlusville, Ohio, and will put in many improvements.

Piercetron Grain Co., Piercetron, O., has been incorporated by C. G. Egly, C. F. Davison and S. H. Chase; capital stock, \$10,000.

The B. S. Constant Co. of Bloomington, Ill., has sold the Goodland Grain Co., Goodland, Ind., one of its 57-ft. Safety Ball-Bearing Man-lifts.

Work will be started before the end of July on elevators at Skelton and Johnson, Ind., on the new Evansville and Mt. Carmel division of the Big Four.

G. O. Cruikshank, who has operated the elevator in East Leipsic, O., for several years, has sold out to Andrew Ringlein, who owned the same elevator a few years ago.

Jay Baldwin, New Haven, Mich., and William Kurzholz, New Baltimore, Mich., have sold out to the New Haven Elevator Co., which will combine the two concerns.

Summers Brothers of Ambia, Ind., have placed their order for a 2,000-bushel Reliance Automatic Scale with the National Automatic Scale Co. of Bloomington, Ill.

The farmers about Pottsville, Mich., are forming a stock company with the intention of becoming part owners in the Stockbridge Elevator Co., at Stockbridge, Mich.

W. A. Williams of Sandusky, Ind., has placed his order for a stand of elevators with the B. S. Constant Co. of Bloomington, Ill., which included one water-tight elevator boat.

The Burnettsville Elevator Co. of Burnettsville, Ind., has been incorporated with a capital stock of \$14,000 by J. C. Duffy, M. K. Reiff, J. D. Brown, C. M. Mertz and Cloyd Loughry.

The Luckow Co., Franklin, Ind., has been incorporated to operate grain elevators and mills; capital stock \$100,000; directors, William Luckow, W. V. Luckow and Clara Luckow.

The Reliance Construction Co. of Indianapolis is making improvements for Jenkins & Cohee at Lebanon, Ind. Two of Constant's 6½-ft. Safety Platform Wagon Drops are among the improvements.

C. A. Peacock of Winchester, Ind., is building an elevator at Keystone, Ind. The B. S. Constant Co. of Bloomington, Ill., furnished the entire equipment, which includes its grain-handling specialties.

J. X. Wadsworth of the Wadsworth Feed Co. has sold his elevator at Belmore, Ohio, and purchased E. C. Fisher's elevator at Van Wert, which will be worked in conjunction with the Warren plant.

J. W. McMillon of Van Wert, one of the pioneer hay shippers and elevator operators of northwestern Ohio, after a rest of five or six years under the diversion of a new line of business, is again reinstated in the elevator business. In addition to the operation of a plant at Cavette and another at

Richie, O., he is now engaged in building a concrete elevator at Rockford, O.

Lon Simonton, Lebanon, Ohio, has sold his elevator to Aungst Brothers. Mr. Simonton still retains his elevator at Lytle, Ohio. Aungst Bros. now own elevators at Fayette, Butler and Lebanon, Ohio.

McAllister & O'Connor of Chicago, Ill., are building an elevator at Sommers Switch, near Fremont, Ohio. It is equipped with two B. S. Constant Patented Chain Feeders and Conveyors under the dumps.

Hepker & Knopper of Edon, O., have dissolved partnership. Frank B. Hepker will succeed H. C. Dachsteiner in the ownership of an elevator at West Unity, O. Mr. Knopper will continue the business at Edon.

H. J. Hading, Flatrock, Ind., has installed one No. 2 U. S. Fan Discharge Corn Sheller, one No. 16 Single U. S. Grain Cleaner and other machinery manufactured by the B. S. Constant Co. of Bloomington, Ill.

The Wadsworth Feed Co. of Warren, O., has purchased E. C. Fisher's elevator at Van Wert, O. Mr. Fisher has expressed his purpose to engage in a brokerage or distributing business in hay and grain in the South.

The Troy Elevator Co., Troy, Ohio, has been incorporated with a capital of \$10,000. The incorporators are Ed. Hollinger, Jesse Hollinger, Cyrus Petry, Alma Petry and David Flory. The company has taken over the Edwards elevator.

The Thompson-Foust Co., which formerly owned and operated an elevator at Ohio City, has reentered the grain business after a rest of six months by the purchase of the Spencerville Elevator Co. of Spencerville, O. It took possession of this plant on June 15.

A. W. Strieby of Syracuse, Ind., is equipping his elevator with a Roller-Bearing All-Iron Overhead Wagon Dump, one B. S. C. Patented Chain-Feeder Conveyor and making some other repairs. The B. S. Constant Co. of Bloomington, Ill., furnished the machinery.

At a meeting of the stockholders of the Deshler Grain Co., which owns the house located on the C. & H. & D. tracks at Deshler, O., one of the largest and best houses in northwestern Ohio, they advertised for bids for the leasing of this property for the ensuing year or longer.

Robeson Brothers of Vincennes, Ind., have bought one No. 5 U. S. Corn Sheller, one No. 15 U. S. Grain Cleaner, four B. S. C. Chain Feeders and Conveyors, one complete stand of elevators, besides the transmission machinery for their elevator, of the B. S. Constant Co., Bloomington, Ill.

N. S. Cruikshank of Mt. Gilead, Ohio, who has been in the hay and grain business in central Ohio for 20 years, and H. L. Robinson, who has been treasurer of the Leeds Hay and Grain Co., of Columbus, will conduct a hay and grain business at Columbus, Ohio, under the name of Cruikshank & Robinson.

SOUTHERN AND SOUTHWESTERN.

The D. I. Porter Grain Co., Bay City, Tex., has been succeeded by the Carter Grain Co.

A certificate of dissolution has been filed by the Monarch Mill & Grain Co., Whitesboro, Tex.

W. G. Allen has rebuilt his grain warehouse on the Santa Fe right of way at Lometa, Tex.

The Madill Grain and Elevator of Madill, Okla., has reduced its capital from \$50,000 to \$20,000.

The Stillwater, (Okla.), Mill and Elevator Co. has decreased its capital stock from \$50,000 to \$25,000.

The Darrah Warehouse Co., of Little Rock, Ark., will erect a grain elevator which will have a capacity of 25,000 bushels.

The Western Grain Co., of Birmingham, Ala., is planning to erect a concrete grain elevator and mill at East Thomas, Ala.

The plant of the Hamlin Mill and Elevator Co., has been purchased by the Stamford Mill and Elevator Co., Stamford, Tex.

John A. Tyner & Co., of Nashville, Tenn., have purchased the grain and feed business of the G. B. Ehrhard Co., of Nashville.

The Ft. Worth (Tex.), Grain Co. will build a 12,200-bushel elevator at Brownsville, Tex., to handle its Mexican business.

The Trenton Elevator Co., Trenton, Ky., has been capitalized for \$4,000; incorporators, J. W. Chestnut, W. G. Orr and E. F. Camp.

R. E. Brooks, A. G. Knight and E. H. Steger have incorporated the Knight-Steger Grain Co., at Dallas, Texas. The capital stock is \$10,000.

The El Campo, Farmers' Elevator Co., of El Campo, Texas, recently filed notice of a decrease of its capital stock from \$15,000 to \$7,500.

Work on the new grain elevator, warehouse and poultry and stock food factory of the Zimmern Grain Co., at Mobile, Ala., is progressing rapidly and will soon be ready for occupancy. The main

building will be three stories high. The capacity of the elevator will be 25,000 bushels. About \$2,000 will be expended for new machinery.

Gus Munz has purchased the plant of the T. Stark Grain & Milling Co., at Texarkana, Tex. The elevator has a capacity of 75,000 bushels.

The Logan & Haggin Co., grain, Lexington, Ky., has been incorporated for \$20,000 by J. M. Haggin, Lewis K. Haggin and R. S. Logan.

Messrs. Reed and Meyers have completed a new grain elevator at Dust's Crossing, Jefferson County, W. Va., where they already have a grain warehouse and store.

The Fort Worth Elevator Co., Fort Worth, Tex., has increased its capital stock from \$100,000 to \$150,000, and has opened a new elevator with a capacity of 500,000 bushels.

The Farmers' & Merchants' Elevator Co. of Mountain Park, Okla., has been incorporated with a capital stock of \$5,000, by H. H. Meadows, E. R. Cunningham, D. H. Wynn and T. C. Slack, all of Mountain Park.

A elevator will be built at Texarkana, Ark., by the Land Milling Co., of Marshall, Mo., in connection with a flour and cornmeal mill which it will establish. Both the elevator and mill will be in operation by September 1.

The Amarillo Mill and Elevator Co., Amarillo, Tex., has been organized with a capital of \$50,000, by A. G. Boyce, president; Len Sellers, vice-president; J. N. Beasley, secretary and treasurer. The company has taken over the Monnig property, consisting of a 250-barrel mill and an elevator of 30,000 bushels' capacity.

WESTERN.

The Balfour-Guthrie Co. has built a wheat warehouse at Maupin, Ore.

Construction work has been started on the new elevator of the Lowe-Aiken Co., at Glendive, Mont.

A committee has been appointed to solicit stock for the new Farmers' Elevator Co. to be organized at Saco, Mont.

The Oregon Grain & Milling Co., Los Angeles, Calif., will build a grain elevator at that point in the near future.

The Fisher Milling Co. is erecting an elevator at Shedd's Bridge, near Bozeman, Mont. It will be completed by fall.

The Colorado Mill & Elevator Co., of Denver, Colo., has let a contract for the erection of two concrete elevators in Kansas.

The Fisher Flour Mills Co., of Seattle, Wash., has begun work on four grain elevators on the Milwaukee Railroad, one of the houses to be located at Manhattan, Mont.

The Farmers' Union of Grangeville, Idaho, has bought two of the largest grain storages in the Camas Prairie county. The houses will be enlarged and the Union intends to conduct its own handling and selling business.

Homer Goodell has purchased a half interest in the D. E. Brown elevator at Philbrook, Mont.

The Granite Grain and Produce Company, Salt Lake City, Utah, has been incorporated by William Nisbet, Archie Nisbet, John Nisbet and Thomas Nisbet, with a capital stock of \$7,500.

A permit for the erection of a grain elevator on tide lands at San Pedro, Cal., has been applied for. The applicant holds an agreement with the S. P. Ry. to erect a building, but since the agreement was made the courts have awarded the land on which the building was to have been erected to the city. The company desires the municipality to confirm the agreement.

THE DAKOTAS.

An elevator is being built at Davis, S. D.

Another elevator will soon be erected at Plaza, N. D.

Farmers at Durbin, N. D., are building a \$10,000 elevator.

Abe Robb is erecting an elevator on his farm at Wallace, S. D.

Fred Fitch of Parker, S. D., is building an elevator at Isabel, S. D.

The Gayville Elevator Co.'s new house at Gayville, S. D., is completed.

A 30,000-bushel elevator is to be built at White's Spur, near Kramer, N. D.

The Farmers' Elevator, at Beach, N. D., is to be sold to a co-operative concern.

The Farmers' Elevator Co., Groton, S. D., is enlarging its house at that place.

The McCaull-Webster Elevator and Feed Mill, at Aberdeen, S. D., is being rebuilt.

The Farmers' Elevator Co., of Rockham, S. D., has secured a site for an elevator.

The Farmers' Elevator Co., of Courtenay, S. D., has reorganized under the name of the Farmers' Co-operative Association of Courtenay; capital \$15,

000; J. H. Albrect, president; Loran Nichols, treasurer.

G. G. Ostrood of Bryant, S. D., will establish headquarters for his line of elevators at Watertown, S. D.

A 25,000-bushel elevator and coal sheds will be erected by the Farmers' Elevator Co., at Redfield, S. D.

Preliminary steps have been taken by the farmers around Eakin, S. D., to organize a farmers' elevator company.

The Crown Elevator Co. is preparing to rebuild its elevator at DeLamere, N. D., which was destroyed by fire last fall.

P. T. Solberg and Ole A. Haug recently closed a deal with the owners of the Knutson Elevator of Fairdale, N. D.

The Atlas Elevator Co. is equipping its new elevator at Wessington, S. D., with a 51-foot Constant Safety Ball-Bearing Man-lift.

The elevator of the Cargill Elevator Co., at Sharon, N. D., will be opened for business August 1, with Lars Snortland in charge.

The Northwestern Elevator at Ada, N. D., will be reopened this year under the management of Mr. Berge of the Ada Milling Co.

The St. Anthony & Dakota Elevator have commenced to rebuild their elevator at Genesee, N. D. The elevator was burned last fall.

The Ayr Farmers' Elevator Company have decided to commence the erection of a 40,000-bushel addition to their elevator at Ayr, N. D.

A farmers' elevator company will be organized at Shields, N. D., for the purpose of erecting a 25,000-bushel elevator in time for this season's crop.

The Equity Elevator and Trading Co., of Turtle Lake, N. D., has been incorporated by James E. McAdoo, Clarence H. Stoppel and Walter B. Beggs.

The construction of a 40,000-bushel concrete elevator has been started by the Farmers' Elevator Co., at Durbin, N. D. The house will cost \$10,000.

The Farmers' Grain Co., of Kramer, N. D., was recently incorporated by A. H. White, Otto Kretschmar of Kramer, and E. L. McCutcheon of Bottineau, N. D.

The N. G. Nelson Grain Co., of Stanley, N. D., has let the contract for the erection of a 35,000-bushel elevator at that point to Moulton & Evans of Minneapolis.

Work has commenced on the wrecking of the Acme elevator at Barlow, N. D. The elevator was blown over several weeks ago and will be rebuilt immediately.

G. B. Howell and F. M. Weber of Forbes and John Wirch of Wirch, N. D., have incorporated the Farmers' Elevator Co., of Forbes, N. D. The capital stock is \$15,000.

The Farmers' Elevator Co., of Stover, N. D., has been incorporated with a capital stock of \$25,000, by George A. Johnson, Ole Sorbo and Albert T. Baker, all of Edmore, N. D.

The Equity Elevator and Trading Co., of Kelso, N. D., has been incorporated with a capital stock of \$15,000, by Arthur Aby, A. E. Pease and J. F. McNamee, all of Kelso.

The Farmers' Elevator Co., Stirum, Sargent county, N. D., has been incorporated by A. E. Stevens, A. M. Thompson, J. F. McDonald, with a capital stock of \$25,000.

J. M. Schulte is temporary president; L. H. Koplen, vice president; and Harry Mickelson, secretary and treasurer of the Farmers' Equity Union, which has been started at Selby, N. D.

Messrs. Boyd and Johnson, of Andover, S. D., intend to erect a 30,000-bushel elevator. The house will be constructed of concrete and brick, reinforced with steel, and will cost \$10,000.

The Equity Elevator and Trading Co., of Lisbon, N. D., has been incorporated with a capital stock of \$10,000, by L. P. Voisin, J. B. Casey, Roy A. Mills, A. C. Foss and P. A. Suhumskie.

The Rutland Farmers' Co-operative Elevator Co., Rutland, Billings county, N. D., has been incorporated by Andrew Hoflen, C. T. Nelson and John Flados with a capital stock of \$10,000.

G. Gunderson, M. C. Gunderson and Clara Hanson, all of Mohall, filed articles of incorporation for the Gunderson Elevator Co., of Mohall, N. D. The company has capital stock of \$10,000.

The elevators at Bottineau, Willow City, Westhope, Newburg and Truro, N. D., have been sold by the Heising Elevator Co. to the Barnum Grain Co., of Duluth. The consideration in each case was \$5,000.

The Farmers' Elevator and Mercantile Co., of Moffit, N. D., was recently incorporated with a capital stock of \$6,000, by Valentine Benz, C. H. Asselstine, Fred W. Hinsey and Frank T. Alvey, all of Moffit.

On June 12 the Farmers' Terminal Elevator Co., of Mantador, N. D., filed articles of incorporation; capital stock, \$25,000; F. J. Kuckera and Peter

Polda of Wyndmere and Carl Witt of Hankinson, incorporators.

The Farmers' Elevator Co. has purchased the Osborn-McMillan Elevator at Forman, N. D.

The Farmers' Elevator Co., of Lebanon, S. D., has decided to build an elevator at that place. The officers of the new company are Thomas Mikkelsen, president; L. A. Jackson, secretary; and A. R. Jackson, treasurer.

The Equity Elevator & Trading Co., of Warren, N. D., has been incorporated by Martin E. Johnson, of Horace, N. D.; E. A. Eggert, of Mapleton, N. D., and O. S. Sondrall of Warren, N. D., with a capital stock of \$10,000.

The Farmers' Equity Union of Mott, N. D., has been organized and intends to build an elevator at Mott. Officers of the Union are W. T. Batty, president; Ben Phillips, vice-president; H. W. Wright, secretary and treasurer.

N. G. Nelson of Brampton, N. D., has purchased the site from the St. Anthony & Dakota Elevator Co., which was occupied by its elevator which burned this spring. Mr. Nelson will immediately begin the erection of an elevator.

Articles of incorporation were filed June 9 by the Palermo Grain Co., of Palermo, N. D. The incorporators are: P. H. Morrow, of Kenmare, N. D.; F. A. Wilson, of Ross, N. D., and H. A. Foss, of Minot, N. D.; capital stock, \$20,000.

C. O. Drayton, national president of the Farmers' Equity Union, is starting farmers' elevators in North Dakota at Leola, Richmond, Ipswich, Roscoe, Bowdle, Java, Selby, Glenham, Watanga, Morris-town, Lemmon, Hettinger, Mott and Liberty.

CANADIAN.

Paul J. Bey is to open a grain and feed store at Camrose, Alta.

The Goose Lake Grain & Lumber Co. is building an elevator at Kindersley, Sask.

E. Meelands, of Portage la Prairie, Man., is building an addition to his elevator.

The Vancouver Milling & Grain Co., has been incorporated in British Columbia.

The Herbert Roller Mills at Herbert, Sask., will build a 20,000-bushel elevator at their mills.

The Phoenix Grain Co., Ltd., has been incorporated at Winnipeg, with a capital stock of \$50,000.

The State Elevator Co. of Winnipeg has acquired a number of elevators in Saskatchewan.

The Saskatchewan Co-operative Elevator Co. held its first meeting at Moose Jaw, Sask., on July 6.

The Maple Leaf Milling Co., has taken out a permit covering the building of an elevator at Brandon, Man.

The Dominion Flour Mills will build a concrete elevator of 300,000 bushels' capacity at St. Henri, Montreal.

James Richardson & Son, grain merchants, Knight, Ont., have opened a branch office at Vancouver, B. C.

Steel Elevator D of the Canadian Pacific Railway, at Fort William, Ont., is undergoing alterations and repairs.

According to the government figures there are 809 elevators operating in Saskatchewan with a capacity of 26,465,000 bushels.

The Manitoba Elevator Commission has received tenders for dismantling the Winnipeg elevator at Roland, Man., and rebuilding it at Jordan Siding.

The International Lumber and Elevator Co., Ltd., has made its headquarters at Moose Jaw, Sask., and will establish branches at points about Moose Jaw and Swift Current.

New wheat reached Wichita on June 22, three days ahead of last year. There were two cars. One was shipped from Mt. Hope and the other from Derby. The wheat was exceptionally good and tested 62. One brought 91½¢, Missouri River basis, and the other 101½¢, group 1, Texas basis.

By cultivating his oat crop according to methods recommended by the Department of Agriculture, O. W. Clark, a farmer residing east of Temple, Texas, was able to thrash out an average of sixty-five bushels to the acre, while fields which were treated in the old way fell far short of that amount. The contrast was so great as to awaken interest in advanced cultural methods as nothing else could have done.

The Canadian grain act may be acted on by the commons during the present month. Mr. Oliver, in charge of the bill, has said that while it adopted largely the old principles that were already contained in the two acts under which the grain business is now handled, it was thought better that the new principle as to the appointment of a grain commission should be uncomplicated by any other change. There was anxiety that the bill, as to the commission's appointment, should at once go into effect. He did not admit that the old bills needed any change; at any rate, there is no attempt to amend the existing act, except as to the commission.

THE EXCHANGES

The Baltimore Chamber of Commerce has reduced its initiation fee to \$50.

James H. Sherman has been reelected secretary of the Wichita Board of Trade, and J. W. Craig treasurer.

The Chicago Board of Trade has advanced commerce rates on grain futures to \$7.50 per 5,000 bus. to non-members and \$3.75 to members.

The 41st Annual Report of the Peoria Board of Trade has been published by Sec'y John R. Lofgren, for the year ended Dec. 31, 1910.

The grain committee of the New York Produce Exchange for 1910-11 is W. H. Kemp, Yale Kneeland, W. Riemschneider, A. C. Field and Wm. Beatty.

The Atchison Board of Trade has installed a moisture tester in the offices of the Cain Milling Co. for the use of the inspectors and members of the exchange.

Maurice L. Satterwhite, for many years grain inspector of the Louisville Board of Trade, has retired (July 1) and has been succeeded by Lee Irving, long chief deputy.

The New Orleans Board of Trade managers announce that a hay weighing and inspection bureau, under the supervision of the hay committee, will be established as soon as possible.

Chairmen of the committees of the Baltimore Chamber of Commerce have been appointed as follows: Wheat, Hiram G. Dudley; corn, Edwin Hewes; hay and straw, Egil Steen.

On Saturday, June 24, the Pittsburg Grain and Flour Exchange and the Butter and Egg Exchange members enjoyed their second annual outing, the Grain and Flour Exchange acting as host.

Leon Priwer, East St. Louis, was suspended for 60 days from June 23, from the St. Louis Merchants' Exchange, as the result of a difference with the Pickar & Beardsley Commission Co. in regard to a hay deal.

The Milwaukee Chamber of Commerce has appointed Clark Flagg, W. M. Bell, J. J. Crandall, H. M. Stratton and George A. Schroeder as a publicity committee, with the president and secretary ex-officio members.

The Indianapolis Board of Trade on June 12 elected Edgar H. Evans, president; Roscoe O. Hawkins, vice-president; Thos. Oddy, treasurer; and the following directors: Frank D. Stalnaker, Aquilla Q. Jones, James E. Pierce, James M. Bafford and John J. Appel.

Corn quotations were posted on the Duluth Board of Trade on June 13 for the first time in several years. It is expected that the corn average in the Northwest tributary to that market will warrant regular quotations after the heavy crop begins to move.

At the annual election of the Wichita Board of Trade, held June 13, 1911, the following officers were elected for the coming year: W. R. Watson, president; H. Kaufman, vice-president; directors—Archie Woodslee, Walter Hastings, W. L. Scott, Earl Jones, Ed. Kelly, J. W. Craig, C. R. Howard.

Perry C. Smith, head of the grain firm bearing his name, was expelled by unanimous vote of the directors from the Kansas City Board of Trade on June 30, for "uncommercial conduct." The expulsion of Mr. Smith follows an investigation taken up by the Board immediately after the failure of the Perry C. Smith Grain Company.

The Grain Dealers' Credit Association of Cincinnati has asked the Board of Directors of the Chamber of Commerce to stop the present system of fixing prices by actual sales and substitute a system of arbitrary prices for grain and hay. The association proposes that the actual sales be recorded in a secret book, and that the market for grain, hay and mill feed be fixed each day by a committee of the trade.

The Toledo Produce Exchange has raised the commission rates on small lots of grain futures. Single thousands will be quarter or \$2.50 a thousand, which pays for both buying and selling. Rates will be \$1.50 a thousand on two, three and four thousand lots. The majority voted to leave the rate an eighth or \$6.25 on five-thousand lots, but the special rate to members of other exchanges was abolished; half rate to members of the Exchange. No change in clover seed, provision or cash grain rates.

The Cincinnati Chamber of Commerce directors, after about six months of investigations and negotiations, have effected an arrangement with the Union Central Life Insurance Company, by which the property will pass to that company under a lease plan for a period of ten years and at the expiration of the term by purchase for \$600,000, in addition to \$10,000 to be paid now, the Chamber of Commerce during the term to have quarters in the second and third stories of the building, and receive \$7,500 yearly from the Insurance

Company. This is understood to mean that the Chamber of Commerce can within the ten years arrange for lower priced ground and again erect a structure of its own, if it decides to do so.—Price Current.

PITTSBURG EXCHANGE ELECTION.

The annual election of directors of the Pittsburg Grain and Flour Exchange took place on June 13 and the following were chosen: William N. Gordon, Samuel Walton, W. J. Mahood, Joseph A. McCaffrey, Robert E. Austen, C. A. Foster, Roy V. Harper, H. G. Morgan, James Brown, John R. Johnson, T. J. Elwood, W. W. Beatty and John B. Floyd.

The board met later and organized by electing the following officers: President, Joseph A. McCaffrey of Daniel McCaffrey's Sons Co.; vice-president, John R. Johnson of the Keystone Commercial Co.; secretary, Roy V. Harper of J. W. Smith & Co.; treasurer, W. J. Mahood of the Mahood Hay and Grain Co.

Mr. McCaffrey, president, is vice-president of Daniel McCaffrey's Sons Co., one of the oldest houses in the trade in Pittsburg. He is of course a native of Pittsburg and has been connected with



JOSEPH A. McCAFFREY.

the Exchange ever since its organization. He has been several times a director and was vice-president in 1909-10.

CHANGES IN EXCHANGE RULES.

Chicago.—The Chicago Board of Trade has adopted an "anti-corner" rule that provides that (1) in case of failure to deliver at maturity of contract there shall be appointed a committee to determine the true commercial value of the commodity; (2) for the settlement of all unperformed contracts at the price established by the committee. It is considered improbable that any one would manipulate the market up for a 5 per cent penalty profit, such profit being insufficient to compensate for the incidental risks, or below the commercial value basis for purposes of nondelivery, inasmuch as settlement would be enforced at the price fixed by the committee, which would result in a loss of the amount involved between the sale price and the committee price plus not less than 5 per cent, and in case of aggravated default a possible 10 per cent, as might be determined by the committee. With all chance to enforce settlement at an artificial price removed, the inducement to create such a price could not exist.

Duluth.—The Duluth Board of Trade has adopted the following amendment to Rule IV: "Section 26. The board of directors shall have power to make regulations governing the employment by members of the association of traveling representatives or solicitors of orders for the purchase and sale of property upon the exchange of this association. No person, firm or corporation enjoying the privileges of membership in this association shall employ any person as such traveling representative or solicitor until such person shall have been approved by the board of directors, nor continue such employment after having been directed by the board of directors to discontinue it. It shall be the duty of the board of directors to investigate any complaint of a violation of this rule, and if the member accused shall be found guilty he may be censured or fined, suspended or expelled, after a hearing had in the manner prescribed in Section 12 of this Rule."

St. Louis.—The St. Louis Merchants' Exchange has adopted the following amendments to its Rules: (1) To paragraph 6 of Section 12 of Rule IV of the Rules of the Merchants' Exchange, as far as it relates to commissions for the sale or

purchase of hay, so as to make the commissions in carloads of ten tons or more 75 cents per ton, instead of 50 cents per ton as at present; and in carloads of less than ten tons \$7.50 per car, instead of \$5 per car as at present, but making no change in commissions on straw. (2) To paragraph 7, Sec. 12, Rule IV, to make the commission rate on hay to members one-half of the present rate to non-members. (3) To paragraph 9 of Sec. 12 of Rule IV, making the minimum brokerage rate \$2 per car on hay.

Toledo.—The Toledo Produce Exchange directors have adopted a rule requiring the billing to be delivered with the grain. It applies to future contracts, as well as to car lots.

NOT A CORNER.

The Chicago Board of Trade committee that investigated the "May wheat" deal, on July 13 reported that there had been "no corner." The committee in part says:

"Your committee concludes from its investigation and inquiry that none of these several lines of wheat, not even the largest of them, could or would have been likely to have disturbed the market by itself, but that the coincident existence of several lines herein referred to brought about a congested condition during the month of May having the appearance of manipulation, if not a corner.

"The evidence shows that there was no attempt by the holders of the several lines of wheat, or by their agents, to artificially advance the price by bidding or other means, and in fact no purchases were made during the month by any of the holders of important lines of wheat, either as cash or for delivery during the month, the advance in price being due and caused by covering by those who had sold it for May delivery and had failed to make provision to meet their contracts.

"Buying of this character to the extent of 1,800,000 bushels caused the extreme of prices reached on the last day of the month. The evidence further shows that from the 23d day of May there was wheat constantly on sale at prices materially below the figure reached on the last day of the month.

"In view of the conditions and circumstances as ascertained by your committee, it concludes that no individual member or members, acting together in collusion or in partnership, can be justly charged as being responsible for the prices obtaining in our market during the month of May, especially during the last half of that month."

CHANGES IN EXCHANGE MEMBERSHIP.

Baltimore.—J. Barry Mahool has been elected to membership in the Baltimore Chamber of Commerce on the transferred certificate of George Frame. (Reported by Sec'y Hessong.)

Chicago.—Sec'y Geo. F. Stone reports the following changes in membership of the Chicago Board of Trade in June: New members—Emanuel Beranek, Fred W. Dean, John P. Code, Benjamin Frankfeld, Robt. E. McDonnell, W. A. Thomson, Harry C. Schaeck, Ernest Carter. Memberships transferred—W. J. Louderback, Edw. A. Stenbeck, G. D. Braggins, Est. of Wm. J. Del, S. C. Keckler, Jas. E. Hayes, M. D. Christopher, Est. of Isaac L. Ellwood.

Indianapolis.—The secretary of the Indianapolis Board of Trade reports that Finch & McComb have gone out of business and reorganized under the name of the Capitol Grain Company.

Kansas City.—Sec'y E. D. Bigelow reports that C. M. Hardenbergh admitted to membership in the Kansas City Board of Trade on transfer from James R. Ness, and Peter A. Murphey on transfer from Chas. H. Zabriskie.

Milwaukee.—Sec'y H. A. Plumb reports the following changes in the membership of the Milwaukee Chamber of Commerce during the month of June: New members—E. R. Jewasinski, N. W. Rosenheimer, Frank I. Frost. Transferred memberships—L. Bartlett (deceased), James R. Paul, E. W. Cook (deceased).

Minneapolis.—Ass't Sec'y E. S. Hughes reports the following members of the Minneapolis Chamber of Commerce admitted during June: John B. Siewers, R. M. Gillette, Fred W. Dean, Spencer Kellogg, Leroy C. Bridgman.

St. Louis.—Sec'y Geo. H. Morgan reports the following new members of the St. Louis Merchants' Exchange admitted in June: W. T. Brookings of W. L. Green Commission Co., Edwin Harold Hunter of Taylor-Hunter Grain Co. and H. Heinrichsmyer of Heinrichsmyer Feed Co., and the following transferred: From H. Heinrichsmyer, Sr.; W. D. Grant, provisions; and L. C. Herman, Oak Leather Co.

San Francisco.—Sec'y Friedlander reports the following were elected to membership in the Merchants' Exchange during the month of June: Everett N. Bee, of Otis, McAllister & Co., to succeed M. Hall McAllister; George W. Lamb, of South End Warehouse Co., to succeed Wm. T. Lemman; and M. Vonsen, of Hickey & Vonsen, Inc., to succeed Louis von Horst.

COMMUNICATED

[We invite correspondence from everyone in any way interested in the grain trade on all topics connected therewith. We wish to see a general exchange of opinion on all subjects which pertain to the interest of the trade at large, or any branch of it.]

CROPS IN KANSAS.

Editor American Elevator and Grain Trade: Very dry now and corn has been hurt some. We need rain at once to avoid serious damage.

Yours truly,

GEO. T. FIELDING & SONS.

Manhattan, Kans., June 30.

FIRE IN NEW YORK.

Editor American Elevator and Grain Trade: We reluctantly beg to notify you that a fire on Friday night completely destroyed our hay warehouse and all its contents, at Melrose Junction.

Yours very truly,

GEO. N. REINHARDT & CO.

New York, June 20.

WILL REMODEL ELEVATOR.

Editor American Elevator and Grain Trade: I am manager here for Larson Bros., grain and lumber, who have been in possession only about three months. We expect to remodel the elevator very soon. The Larson Bros. bought here from P. C. Hanson.

Yours very truly,

J. L. JOHNSON.

McCallsburg, Ia.

BURNED OUT AT BATTLE CREEK.

Editor American Elevator and Grain Trade: We wish to inform you that our large transfer elevator located here at Battle Creek was destroyed by fire on the morning of July 1, being a total loss to both building and contents, but fully covered by insurance. The probabilities are that the elevator will be rebuilt; but in the meantime we will continue our grain business, making shipments both direct and through Battle Creek as heretofore.

Yours truly,

MLANE, SWIFT & CO.

Battle Creek, Mich.

D. M. Cash.

STEEL CARS DESIRABLE.

Editor American Elevator and Grain Trade: We notice that the number of steel bottom coal cars (or sheet iron, or whatever it is) used by the railroads is increasing. If this same course were pursued by the railroads, and steel, or sheet iron, cars furnished for grain, there would be saved to the railroads and the grain shippers of the country thousands of dollars in grain that is now strewn along the rights of way of these railroads from the Atlantic to the Pacific coasts.

Years ago we advocated the use of iron or steel cars for grain; and we are of the "same opinion still." Wheat runs like water, and steel tanks, the same as are used for oil, would do as well for wheat as well as for other grains.

Let the different grain associations take this up and push it. Most of the grain man's profits go into short weight claims; and if he only took time to figure each car out he would see for himself how it mounts up. I would rather take the money due on your short-weight claims in twenty-five years than the elevators you have run for the same length of time.

Yours,

E. R. ULRICH.

Springfield, Ill.

CROPS IN THE NORTHWEST.

Editor American Elevator and Grain Trade: Since our last letter conditions in South Dakota have not as a whole made any improvement, but on account of hot, dry weather, accompanied with brisk southwesterly winds, the area previously damaged has greatly increased. At the present time the indications are that South Dakota will not market more than 25 per cent of a normal wheat crop and very little barley or oats. On the other hand, with favorable weather from now on, corn promises a good crop and flax fair.

The southwestern corner of Minnesota shows the same conditions as South Dakota, but the state taken as a whole is in splendid condition. The southeastern portion of the state and the Red River Valley promise the best crops they have had for years. There are some reports of grasshoppers working in the central-western portion of the state, but as yet we cannot tell how much damage they have done.

North Dakota is very spotted, the southern tier of counties and the western half of the state having suffered more or less from conditions similar to those existing in South Dakota; but the state as a whole should harvest a much larger crop than it produced last year. Rains on Saturday night and Sunday, followed by cooler weather, have relieved the situation considerably. The next two weeks will be the critical period, and the final

outcome will depend much on the weather during that time.

Taking the three states as a whole, this year's crop promises to be in excess of that produced last year.

Yours truly,

THE VAN DUSEN-HARRINGTON CO.

Minneapolis, July 10.

NATIONAL HAY ASSOCIATION CONFIRMATION BLANK.

Editor American Elevator and Grain Trade: Below is a sample blank confirmation of sale or purchase, and copy of invoice, which we recommend to our members for habitual use. Such use will save much misunderstanding and trouble. Just about one-half of our arbitration cases are directly traceable to the failure of buyer and seller having a clear understanding at time of trading, in many instances only a verbal contract being made. Try these forms and watch the result.

INVOICE.

(Firm name here.)

(Town here).....

No

We confirm sale to you today by on destination terms as follows:

Cars	No. Bales	Grade	Price	F. O. B. Points taking domestic rate of freight.	Time of Shipment	Time Expires
BILL						

Instructions.

BILL OF LADING—Must show rate of freight, point of shipment, be properly dated, signed in writing by railroad agent (not by a rubber stamp), and be endorsed on the back by the shipper.

If you cannot bill according to the above instructions, wire or phone at once.

INVOICE—Must show our purchase number, car numbers and initials, number of bales each car contains, price, etc.

DRAFT—Make separate draft for each car, attaching B/L payable through Bank of and leave ample margin to cover any discrepancy in weight or grade.

NOTICE—Unless these instructions are followed in every particular, we reserve the right to cancel contract.

CONFIRMATION.

NOTICE: If Confirmation, as below stated, is not correct, wire us on receipt of this.

(Place).....

(Date).....

Dear Sir:

We confirm purchase of you, as per our letter of sale to wire today, of cars of hay, delivery at .. cents shipment

per ton delivered track..... weights and inspection guaranteed by seller. buyer.

Same to be shipped and billed as follows.....

Notify and routed via.....for delivery by.....

It is expressly understood that the hay named within is to be shipped as per terms of contract, and can only be bought in or canceled at option of buyer; and that this transaction is to be governed by the Trade Rules of the National Hay Association, in force at the time of making this confirmation.

Seller to pay charges for weighing and inspection, if weighed and inspected where such charge is made.

Yours very truly,

(Signature.)

Yours, etc.,

J. VINING TAYLOR.

Winchester, Ind.

A LOSS IN WEIGHT.

Editor American Elevator and Grain Trade: I am a subscriber to your paper and always will be as long as I am in the grain business. I see in the April number (page 564) an item about the altering of weights and inspection certificates by a Fort Worth firm. Now on March 22, 1911, I shipped Car No. 22742, S. P., of 100,000 pounds' capacity to a firm in Dallas, who sold it to a Fort Worth firm. Car weighed out twenty-two bushels short. I am sure the car did not leak. My scales are correct. The car was new, and I did the cooping and I am sure it could not leak, as the sides and the ends I had shut up entirely.

Please let me know to whom I could send my complaint. Even if I do not get anything I'd be satisfied to help stop that kind of practice.

Yours truly,

Purdy, Mo.

JACOB STORCK.

A HEAVY FEEDER IN MICHIGAN.

Editor American Elevator and Grain Trade: We are feeding about 7,000 swine now, and have the largest industry of its kind in the country.

We have four buildings each twenty rods long, with cement floors and troughs, and about twenty-five smaller ones. Have 100 acres of land 4½ miles from center of city, on a Pere Marquette siding. The business has been established nearly five years. We feed city garbage, too, but buy lots of grain.

The reason more hogs are not fed around mills and elevators is because of bad cholera losses. I can furnish guaranteed immunes for this purpose. I have about 2,400 brood sows; and wintered about 4,000 hogs. I sell pigs and feeders in all the surrounding states; shipped 200 pigs eight weeks old, to New Haven, Conn., this month.

Yours truly,

ALVAH W. BROWNE.

Grand Rapids, Mich.

COMMISSION

The Brokerage firm of W. H. Abernathy-Grace Co. has been organized at Birmingham, Ala.

J. J. A. Correa is representing F. E. Winans & Co. of Chicago in Illinois territory. He has headquarters at Springfield.

Elbert Hodgkins, St. Louis, has formed a connection with the William D. Orthwein Grain Co. and will handle its wheat business.

G. J. Viehman started in the grain business on the Minneapolis Chamber of Commerce on July 1. He was until recently with the Atwood-Stone Co.

The Empire Grain Co., of Fort Worth, Tex., has opened an office at Wichita, Kan. L. J. Mugg is manager and offices are located in the Sedgwick Building.

The Knight-Steger Grain Co. of Dallas, Tex., has been incorporated with a capital stock of \$10,000. The incorporators are P. E. Brooks, A. G. Knight and E. H. Steger.

The Home Grain Co., the Van Dusen-Harrington Co. in the Southwest, has been discontinued at Kansas City, Mo., and the business transferred to the Simonds-Shields Grain Co.

The Crowell Elevator Company of Omaha, Neb., has filed articles of incorporation. C. C. Crowell, Jr., is president of the company and George C. Johnson, treasurer. The capital stock is \$500,000.

Articles of incorporation have been filed by the International Grain Co. of Minneapolis, Minn. Capital stock is \$100,000. The incorporators are Henry F. McCarthy, Mary E. McCarthy and John A. Heinrich.

The Kankakee Elevator Company of Chicago has been incorporated with a capital stock of \$10,000, to carry on a general grain and elevator business. The incorporators are Henry J. Patten, Herbert E. Rycroft and William E. Hudson.

The stockholders of the United Elevator and Grain Co. of St. Louis at the late annual meeting elected the following directors: Peyton T. Carr, George R. Lockwood, W. C. Ellis, Ludwig Hesse, George F. Tower, Jr., Charles Y. Carr, H. A. Haeussler.

The Great Western Grain Co. of Minneapolis, Minn., has purchased the elevator property at Minneapolis, Minn., owned by the Great Western Grain Co. The property consists of a 1,500,000-bushel elevator known as the Great Western Terminal Elevator, in Manhattan Park, and a line of elevators located at different points in the three states. The consideration was given at \$375,000.

E. M. Walbridge and Claude Terwilliger have associated themselves together under the firm name of Walbridge-Terwilliger Grain Company, with offices at 610 Grain Exchange, Calgary, Alta., for the purpose of doing a general grain and commission business. E. M. Walbridge has for nearly three years past been manager of the Calgary office of Wm. J. Bettingen & Co. and Claude Terwilliger owns and operates elevators in Alberta Province.

W. H. Lake & Co., one of the oldest firms on the Chicago Board of Trade, suspended business the latter part of June, with liabilities approximating \$25,000. Unprofitable trading operations for a year past was given as the cause of the failure. After closing out or transferring open trades on the books Mr. Lake paid creditors in full and later formed a business connection with A. O. Slaughter & Co. with arrangements to clear all trades through this house.

W. S. Cruickshank of Mt. Gilead, Ohio, who has been in the grain and hay business for upwards of 20 years, and H. L. Robinson, recently treasurer of the Sees Hay & Grain Co., of Columbus, Ohio, have formed a partnership under the name of Cruickshank & Robinson and do a general hay and grain business in Columbus. Offices are in the Schultz Building, and later plans may include a hay transfer warehouse with track facilities to leading railway lines.

ASSOCIATIONS

Grain buyers on the T. P. & W. in Illinois held a meeting at Peoria on June 21 to take up the matter of charging storage on grain.

Sec'y G. J. Gibbs reports the following new members of the Texas Association: A. A. McNeill, Valley Mills, and H. C. Carpenter & Co., Crowell.

The cooperative elevator companies in Illinois have been holding local meetings under the direction of state Sec'y J. A. McCreery of Mason City.

On June 30 Arch H. Huston, president and general manager of the Buckeye Transfer and Storage Company of Columbus, was elected president of the Ohio Shippers' Association.

Local meetings were held at Hutchinson and Salina, Kans., by Sec'y Smiley of the Kansas Association on June 16 and 20. Both were well attended. The grain inspection problem was discussed.

The National Hay Association has succeeded in getting the Government to issue a general circular to all American consular officers, directing them to prepare and transmit, at intervals of at least once a month during the hay season, reports on the condition and prospects of the hay crop in their respective districts. This information will be the means of keeping the trade in touch with the world's production.

J. Vining Taylor, secretary of the National Hay Association, reports that H. G. Carter & Co., Richmond, Va., have been succeeded by Carter, Venable & Co., Inc. He reports also the following new members: Sullivan & Martindale, Las Animas, Colo.; Central Hay Commission Co., Nashville, Tenn.; Bruce & Dyer, Kansas City, Mo.; E. E. Hogle, Malone, N. Y.; Graham Grocery Co., Graham, Va.; M. T. Brinkerhoff, Auburn, N. Y.

Sec'y G. J. Gibbs reports the following recent changes in the membership of the Texas Grain Dealers' Association: Resigned: Austin Mill & Grain Co., Brownwood; Waco Mill & Elevator Co., Waco; Enterprise M. & E. Co., Byers (closed for present). Applications pending before executive committee: H. C. Carpenter & Co., Crowell, and A. A. McNeill, Valley Mills. Mr. Kent Barber of Fort Worth, who has been an honorary member for several years has again become an active member of the Association.

A special session of the Texas legislature will convene July 31, and the officers of the Grain Dealers' Association will endeavor to have Gov. Colquitt submit the telephone matter to the legislature. Sec'y Gibbs suggests that each write a strong letter to his representative and senator, to support a law to have telephone and telegraph companies placed under some sort of state control or supervision. At the Dallas convention a committee was appointed for this purpose and they will need the assistance of every member.

Co-operative elevator managers from all parts of the Northwest held a meeting at Minneapolis, Minn., on July 7, being the first district meeting of the national organization formed last year in Chicago. It will be followed by others at Omaha and other cities. The delegates were entertained by local grain commission merchants, who are working in harmony with the co-operative elevator movement and who contributed a fund to show the visitors the civic celebration attractions. A block of seats in the gateway grandstand was reserved by the commission men for the country managers and they viewed the industrial parade and other sights. Papers were read on "The Better Management of Co-operative Companies" and on "How to Watch the Terminal Markets to Advantage." The officers are as follows: President, George W. Schroder, Remson, Iowa; secretary, Ivor S. Henjum, Hartford, S. D.

COLORADO DEALERS.

The fourth annual meeting of the Colorado Grain Dealers' Association was held at Denver on June 22 and 23. The membership includes dealers in Nebraska and Wyoming as well as Colorado.

The leading topic before the convention was the adjustment of marketing details so as to bring about a uniform system of weighing grain shipped to Colorado from Kansas and Nebraska. Under existing conditions Colorado dealers are forced to pay sight drafts for the shipments of corn and oats sent in from Nebraska and Kansas elevators without the privilege of checking up weights at the point of delivery; and as short weights are common the losses these shipments represent run into hundreds of dollars annually and entail much litigation. As Colorado grain men have been repeatedly denied state aid by means of laws providing for state weighing and inspection, it is their intention now to solve the problem themselves by forcing the elevator companies of Nebraska and Kansas to agree upon a system of weighing and inspection which will be uniform in all states concerned. The

details of the proposed plans were discussed in executive session and not made public.

The following officers were elected for the ensuing year: President, H. H. Seldomridge, Colorado Springs; vice-president, James McSwiggen, Denver; secretary, C. F. Best, Denver; treasurer, I. L. Jameson, Trinidad; directors—H. H. Seldomridge, James McSwiggen, C. F. Best, T. L. Jameson, Andrew McClelland, C. F. Bell and George S. Clayton.

The meeting closed with a "sunset dinner" at the Casino, Lakeside, at which 175 to 200 delegates and their guests and ladies were present. M. C. Harrington, chairman of the committee in charge of the convention, was toastmaster.

A SECRETARY'S REPORT.

Sec'y Gibbs of the Texas Association in a recent bulletin says:

"On account of our short crops this year, our members will have to buy largely in the northern markets. Let me give you a few words of caution:

"First.—Confine your dealings as much as possible with regular dealers of established reputation. It does not always pay to accept the lowest bid when buying, or the highest offer when selling.

"Second.—When you buy at the lowest quotation, it is not always safe to figure that you will get the best quality. When you want choice grain, please remember that such grain always commands some premium.

"Third.—In trading with other grain dealers, please see that you confirmations agree. More than one-half of the arbitration cases result from conflicting confirmations.

"Fourth.—Do not incorporate anything in your confirmation which will differ from your statements over the telephone when you make your deal."

TELEPHONE DECISION.

Edward Beatty, of New York, chairman of the committee on telegraph and telephone of the Grain Dealers' National Association, submits the following summary of the first telephone case before the Interstate Commerce Commission:

Complainant declined to sign the residence telephone contract presented, because the charge demanded (the regular Washington rate) was materially higher than that paid for the same service by twenty-seven neighbors in Drummond, old subscribers who had contracts with the defendant company when it operated the now abandoned exchange at Drummond.

In passing on the points raised by the complaint, the Commission (Wm. D. Shoemaker vs. Chesapeake and Potomac Telephone Co., decided April 3, 1911) say:

"1. As between subscribers to a telephone service, who are similarly situated, nothing but a difference in the service rendered or facilities furnished can justify a difference in the charges enacted.

"2. The fact that a few subscribers connected with a new exchange were previously connected with another exchange which was abandoned by the defendant from motives of economy in management and efficiency of service, is not such a dissimilarity of circumstances and conditions as to warrant the exaction of the current charges from a new subscriber while for the same service and facilities the old subscribers continue to pay the lower charges formerly enacted at the old exchange.

"3. The contracts between such old subscribers and the defendant, even though valid when made, can not, after Congress has undertaken to regulate the rates and practices of telephone companies, be accepted as now justifying different charges as between different subscribers similarly situated, such undue discrimination being forbidden by the act.

"The act of June 18, 1910, extended the provisions of the act to regulate commerce to telegraph, telephone and cable companies (whether wire or wireless) engaged in sending messages from one state, territory, or district of the United States to any other state, territory, or district of the United States; and such companies are declared by the amended act to be common carriers within the meaning and purposes of its provisions.

"This complaint is the first application to the Commission for the exercise of its newly conferred jurisdiction over that kind of interstate commerce and over the carriers that participate in it.

"The regulation of interstate carriers by the National government and of state carriers by the respective state governments involves the proposition that the construction and conduct of highway is essentially a matter for government and for purely private initiative.

"These remarks are no less applicable to telephone and telegraph companies that serve the general public as common carriers.

"It appears that this is in no sense a rate case and does not present any rate question for examination. The complainant contends that the defendant cannot lawfully demand the current rates of him while at the same time collecting less than the current rates from some of his friends and

neighbors at Drummond for precisely the same service. Some of his neighbors pay the current rates; the few others heretofore alluded to pay less than the current rates. He and the latter are similarly situated in all respects; the only difference between them is that some years ago they were subscribers to the Somerset Exchange. What the complainant wishes is the same service and the same facilities, and what he demands is that there shall be exacted of him no higher basis charges than are exacted from any of his neighbors; and complainant's attitude is entirely sound.

"It is ordered that defendant is required on or before the 10th day of July, 1911, to cease and desist from said unjust discrimination.

"The discontinuance of this discrimination will increase the company's revenues, as it necessitates increasing the rates of the twenty-seven old subscribers to conform to current rates."

NEW ASSOCIATION IN UTAH.

The Utah Millers' and Grain Dealers' Association has been organized. It includes millers and grain dealers of Utah and also of southern Idaho. The following officers have been elected:

Henry H. Blood of Kaysville, president; John H. Barnhart of Ogden, secretary; R. M. Holt of Salt Lake, treasurer; and Norris H. Ellison of David County, David H. Thomas of Cache County, R. G. Michaelis of Box Elder County, Henry W. Mack of Weber County, Hyrum Benson of Salt Lake County, Albert E. Cooper of Utah County, William Bailey of Juab County, Louis F. Becker of Sanpete County, Julius Stander of Cache County, and R. M. Hutchinson of Oneida County, Idaho, vice presidents; the executive committee is composed of the president, secretary, treasurer and H. J. Perry of Ogden, E. E. Rich of Salt Lake, John F. Smith of Springville; C. E. Jensen of Brigham City, William Cooper of Salt Lake, J. M. Mack of Ogden, and R. M. Holt of Salt Lake.

At the initial meeting, which was held at Ogden on June 12, there was an address on "The Proper Grading of Wheat" by Charles A. Smurthwaite of Ogden, who urged the growing of a wheat that would command attention and sale on the eastern market, as well as one better adapted to the milling facilities within the state; and at a later session a resolution was adopted by which the millers agreed to notify the farmers that after this year a differential rate will apply to the buying of the starchy or poorer grades of wheat, the top price being paid only for the wheat that shall have milling qualities and be able to compete with other states on foreign markets.

Other papers were delivered by Professor J. C. Hogenson and Dr. Robert Stewart of the Agricultural College an d tended to show that dry farm wheats were those best adapted to the Utah soil. Turkey Red was declared to have produced the best yield as well as having the best bread making qualities, according to the experiments conducted by the college. La Fell and Moshouse varieties were said to be next in line as Utah wheats.

The announcement to the trade papers that the Hay and Grain Producers' and Shippers' Association of Northwestern Ohio has placed in the hands of the established shipping trade of that territory a list of all receivers and distributors who lend aid to scoop-shovelers or otherwise irregular dealers, has brought forth requests for lists of the established shippers of northwestern Ohio, and Sec'y T. P. Riddle, Ohio, has issued such a list, comprising 266 stations. This list is revised and corrected weekly and is sold by Sec'y Riddle at 25c per copy.

OBITUARY

Fred Reifk, a grain buyer at Alma Center, Wis., committed suicide on June 22.

E. C. Phelps, for years a grain dealer at Marshalltown, Ia., died at Salt Lake City recently.

Spencer H. Stearns, of Ogdensburg, N. Y., died at Watertown, June 22. He carried on a wholesale grain and feed business.

N. Jacquot, a grain man of Merna, Nebr., died at Rochester, Minn., June 23. His business will be carried on by his son, Frank Jacquot.

Orville Mendenhall, Oretana, Ill., was found dead in a bin of the elevator at that place, June 26. He probably slipped into the bin and was smothered.

William G. Marshall, a member of the Montreal Board of Trade, was drowned at Old Orchard Beach, near Portland, Me., July 1. Mr. Marshall was born in 1863, and for a time was in the grain business in Stratford, Ont. He had been in the grain business at Montreal for 17 years.

Herbert F. Robinson, once a member of E. A. Vaughan & Co., Minneapolis, a fake grain brokerage concern, was arrested and taken to St. Paul on June 16, after having eluded the police for about three years. He is charged with using the mails to defraud.

FIELD SEEDS

It has been said that the flax acreage of Saskatchewan is double that of 1910.

A corn show is to be held at Atlanta, Ga., in November next, open to Southern States exhibitors.

The Northwestern Live Stock Association has issued a premium list for field and feed lot products to be shown on November 14-17, next.

Condon Bros. (Leonard R. and John R. Condon) is the name of a new seed house at Rockford, Ill. Both men were formerly with H. W. Buckbee.

A fine field of barley is reported near Minneapolis that came from seed sown in 1910, but which owing to drought failed to germinate until this season.

On account of rains at corn planting time, Grant, Mich., reports that the farmers prevented from planting have since put in beans, so that the acreage of this crop is much larger than usual.

The Iowa Seed Company, Des Moines, will erect a seed corn elevator and storehouse at Altoona. The storage capacity will be 100,000 bushels. It will be located on the interurban line of electric road.

The Cargill Elevator Co., Minneapolis, announce that on and after July 1, 1911, for purposes of convenience all of their seed business will be handled under the name of Minneapolis Seed Company at their office, Thirty-fifth street and Railway avenue, Minneapolis.

Prof. Grantham, agronomist of the Delaware Experiment Station, has decided that the soya bean can be grown profitably in that state. He estimates that it will produce twice as much per acre as cotton seed and three times as much as flax. A sufficient quantity of seed has been distributed among farmers to produce 500 bushels, and upon the result of the experiment will depend the extension of the crop.

A belief generally obtained among Chinese farmers that the crop of beans in Manchuria last year would show an increase of 10 per cent over the preceding year, and it was anticipated that the export of beans this year would exceed 600,000 tons. The crops do not appear to have come up to expectation, however, and the export this year will probably not far exceed the figure recorded for last year.—London and China Telegraph.

Minneapolis on June 17 received the first carload of 100,000 bushels of linseed from Calcutta, India, for the Archer-Daniel Linseed Oil Co. This linseed, in ocean bottoms, made 11,120 miles from Calcutta to London, 3,740 miles from London to New York and 1,370 miles by rail from New York to Minneapolis, the Chicago Great Western carrying it the last 400 miles of a total of 16,230 miles. The oil cake that will be made from this linseed will go back from Minneapolis to Rotterdam, or 5,305 miles.

Passing on the relative importance of the bean growing states, J. A. Heath of Lenox, Mich., says that, "of the whole bean of commerce, Michigan produces more than all of the other states combined. California, however, produces more beans than any other state, counting lima beans, bayou beans, pink beans, Lady Washington beans, etc. Some of the Southern States produce beans that are used in stock food and oil products. Aside from Michigan, New York, Wisconsin, and California produce white beans, but in small quantities."

The Michigan Agricultural College with the co-operation of the State Millers' Association will run a farmers' institute train to be known as the "soil and wheat special" through southern Michigan during the first two weeks in August on the L. S. & M. S., M. C. and Cin. N. R. R. The start will be made on Friday, August 4, at Bronson, and the stops will be made at Burr Oak, Stugs, White Pigeon, Constantine, Moorepark, Schoolcraft, Plainwell, Otsego, Allegan, Hopkins, Dorr, Byron Center, Caledonia, Middleville, Hastings, Nashville, Vermontville, Charlotte and Onondaga.

An abnormal ear of corn is reported at Houston, Texas, in the possession of C. A. Elmen, which is described as follows: Out of the middle of the cob, at intervals along the side and around the base are the usual normal corn tassels. The silks grow as usual from between the grains. The tassels growing from the sides of the cob have in addition to the corn flowers, matured grains along their stems, giving a suggestion that the ear might not be so much a freak of nature as a reversion of species to the original type wherein one grain is produced at the top as in wheat and many varieties of the grass family.

Timothy seed futures at Chicago about June 20 were the highest on record for the season. With the exception of the latter part of last season prices were the highest in the knowledge of the trade. On June 20 \$9.50 per 100 pounds was bid for new crop seed for August delivery, with the only offers at \$15. Specialists said it was doubtful whether sales would have been made at that figure had any one been inclined to buy, says the Inter Ocean. The hot and dry weather has played havoc with the timothy crop, and the only hope of the seed trade is

that farmers will allow their timothy hay to ripen and thrash it for the seed. Stocks of old seed are practically exhausted, and another year of high prices is said to be inevitable.

LESPEDEZA, OR JAPAN CLOVER.

This is not a new forage plant, strictly speaking, since it has been traced to central Georgia in 1846; but it has been slow in coming into the recognition it really deserves, although since 1846 it has spread practically all over the southeastern part of the United States.

Lespedeza is an annual that begins its growth in the middle part of spring and reaches maturity in September and October. It is usually only four to six inches high, but under favorable conditions grows to twelve inches and frequently to eighteen inches and has been known to reach even twenty-four to thirty inches in height, with a stand thick enough to yield three to four tons of hay per acre.

Lespedeza has a high value for grazing purposes, particularly as it grows in all types of soil, even the poorest, and yields forage in places where few other plants will grow at all—in pine barrens and gravelly soils; while as a forage it is palatable and almost approaches alfalfa in feeding value. In combination with Bermuda grass and the various clovers, it makes a most desirable pasture. As a soil renovator it has all the virtues of the legumes as a nitrogen gatherer.

Lespedeza reseeds itself so readily that it is rarely necessary to sow it on pasture lands. This, however, is often desirable in a new pasture or in old pastures where for any reason the plant does not occur. It occasionally happens that the lespedeza

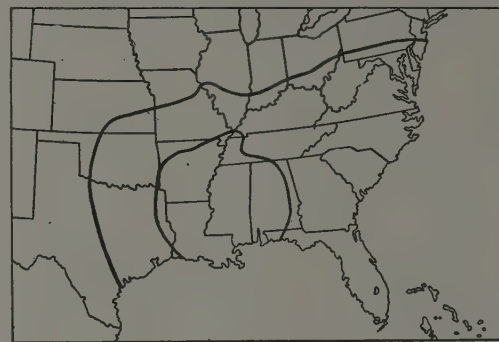


FIG. 3.—Map of the southeastern part of the United States showing the approximate area over which lespedeza is now naturalized and within which (the smaller area) it is cut for hay.

seeds sprout unusually early owing to favorable weather, and the plants are killed by late frosts. Such pastures may be reseeded simply by scattering the seed over the top of the sod, but with better results after scratching with a harrow. New pastures should be seeded early in the spring, preferably in February in the southern tier of states and later northward. Seedings up to the middle of April in Louisiana have given satisfactory results. An excellent stand is frequently secured simply by spreading the manure from stock fed on ripe hay or by allowing the animals to run freely from one pasture to another when the seeds are ripe. Sometimes hay with ripe seeds is scattered over the high points of pastures in which lespedeza is desired, the winds and rains spreading the seeds over much of the field. The seed will live over in the soil at least one year, so that fairly good stands may be expected after only one season of clean tillage. It is not wise, however, to rely wholly on such volunteer growth.

Farmers' Bulletin 441 ("Lespedeza, or Japan Clover," by A. D. McNair and W. B. Mercier) is devoted to this interesting plant in its character as a farm crop, aside from its value as hay. The latter feature is less important; for as the isolated plants have nearly prostrate, spreading branches which lie very close to the ground, it is unprofitable to attempt to mow it unless the stand is thick and at least eight inches high. It cures readily, however, and on the best lands yields from 1½ to 2½ tons per acre.

Seed of lespedeza is at present harvested mostly in Louisiana and to a less extent in Mississippi. For this purpose the crop is mown before frost, when the larger part of the seeds have matured but the plants are still green. It should be raked immediately after mowing, or when it is wet with dew, so as to prevent shattering and to permit it to cure entirely in the windrows. More commonly, however, the newly cut lespedeza is put into small cocks called "pats." These pats are so small that they will dry out even if rained on. A few growers are using bunching attachments to the mowing machines which automatically leave the crop in small bunches. When thoroughly dry the crop is put in the barn or stack, or even thrashed directly from the field. For hauling, the wagon should have tight wagon frames or else have sheets spread over the bottom so as to catch the loose seed. Much care should also be taken in unloading from the wagons, as otherwise much seed will be lost.

For thrashing the straw should be thoroughly dry, as otherwise much trouble is experienced on account of the mucilaginous nature of the plants. After thrashing, the seed should be spread out rather thinly on the floor to dry. Much depth should be avoided, as otherwise the seeds are likely to heat and become moldy. For commercial purposes the seed should be run through a fanning machine for recleaning, but for farm purposes may be used as it comes from the thrasher. Good seed recleaned but unhulled weighs about 25 pounds to the bushel. Practically all the seed on the market is unhulled. The yield of seed varies from 5 to 12 bus. per acre, and commonly is worth \$3 to \$3.50 per bu., and at this time the supply is less than the demand.

Lespedeza is as the map shows a plant of the southern Mississippi Valley and the South Atlantic states, and is not likely to move north of the line indicated, owing to the shortness of the northern season; but "for pasture purposes in the lower Mississippi Valley a rotation embracing lespedeza is superior to one involving only the larger annual legumes, such as cowpeas, peanuts, and soy beans, lespedeza being excellent for both pasturage and hay, whereas the other legumes mentioned are not properly pasture crops."

THE GRIMM ALFALFA.

The Grimm alfalfa has been mentioned in these columns before as one having the special characteristic of resistance to the severe weather conditions of the Northwest and the more northerly states, such as New England, New York, etc. It was introduced into Minnesota in 1857 by Wendelin Grimm from the village of Kilsheim, in the northern part of the Grand Duchy of Baden, Germany. He immigrated in 1857 and settled near Laketown, where he lived until 1891, when he died at the ripe age of 73 years. He brought the seed of his alfalfa with him from Baden, one of the mildest states climatically of the German Empire; and, being a determined man, he persisted in replanting his winter-killed fields with the seed that did survive, until he (unwittingly, perhaps) had produced a "Grimm strain" that would not winter kill. In 1901 it attracted the attention of Prof. Hays of Minnesota, who in a short paper published in 1904 gave its history as then understood and predicted in a measure its potential value. The reputation already acquired and the favorable mention accorded it from time to time in the agricultural papers of the Northwest and elsewhere immediately created such a demand for the seed that only a small fraction of it could be satisfied. This condition has led to adulteration with seed of inferior strains in some cases, and to the recommendation of substitutes in others.

In 1904 the attention of the United States Department of Agriculture was directed to Grimm alfalfa and experiments were begun with it in 1905. The first lot of seed was received from Prof. J. H. Shepherd of the North Dakota Agricultural Experiment Station, in October, 1904. Since that time it has been grown in comparison with a very large number of regional varieties, representing practically all of the more important alfalfa growing regions of the world. So far as known there is no case of record—where the comparison was a fair one—in which the hardiness of Grimm alfalfa has been exceeded by any other. The results obtained by several practical farmers of Minnesota have borne out the Government experiments.

The results of all these tests, together with an exhaustive history of this strain of alfalfa, is given by the Bureau of Plant Industry, Circular No. 209, entitled "Grimm Alfalfa and Its Utilization in the Northwest," by Chas. J. Brand, by whom it is recommended for planting in all that part of the U. S. north of the 42d parallel between the Atlantic Ocean and the Rocky Mountains, as the hardiest form of alfalfa known. It not only endures extremely low temperatures with or without snow (—38° without snow with practically no loss of stand), but it can be cut with safety late in the fall and will bear more abuse in the way of pasturage than any other kind thus far grown in comparison with it.

The first consignment of new wheat into Cincinnati was received on June 29 by Henry Wolter & Co., of 47 Walnut Street, and offered on 'change. The consignment was 303 bags of the grain, which was in fine condition, dry and sweet, and it came by river from Indiana. It attracted considerable attention among the grain men. It was not inspected by the Chamber of Commerce inspection bureau.

The Soudan has been fortunate this year in the discovery of two new products of commercial value. One of these, an oil seed named Senat, grows more or less as a weed amongst millet cultivation and elsewhere. Its oil resembles that obtained from sesame. The other produce is the nut of the Dom Palm (*Hyphoene thebaica*). Modifications of machinery in Europe have in this case given a value of some £10 (E.) a ton to a commodity which at one time was thought to be useless for export. The Dom nut is used for the same purpose as the Crossos nut.—Official Report.

COURT DECISIONS

[Prepared especially for the "American Elevator and Grain Trade" by J. L. Rosenberger, LL.B., of the Chicago Bar.]

Liability for Barley Purchased in Yard by Agent.

In an action brought to recover the price of certain barley, it appeared that the barley was stacked along the river bank in the grain yard owned and operated by plaintiff as a warehouseman in connection with a warehouse situated in the yard. It was weighed and ready for sale and shipment. The plaintiff held the warehouse receipts, commonly called "yard receipts," for the barley. These receipts showed the quality and weight. One day, when the plaintiff was hauling the barley from the yard into the warehouse, the defendant's agent told him he would take the barley at a named price and that the defendant would send a boat for it and take it from the river bank and warehouse and would pay for it as soon as it was shipped. The plaintiff demurred, desiring payment at the time, but finally agreed that he would accept payment when the barley was shipped. The yard receipts for the barley, as evidence of ownership, were delivered to the agent and accepted by him, and the agent drew his draft for \$3,000 in part payment of the barley.

The Supreme Court of California holds, *Browning vs. McNear*, 111 Pacific Reporter, 541, that, the transaction being a completed sale, the defendant was liable for the agreed price.

Whatever may be the general trade meaning of the phrase, "payable against shipping receipts," or "payable when shipped," or, "payable f. o. b.," the fact remains, the court say, that such trade or commercial meaning is always controlled by the express contract of the parties; and in this case the evidence substantiated the finding, not that the sale was to be complete when the barley was shipped, but merely that the payments were to be made when the barley was shipped. As further evidencing that the sale was complete and executed, there was direct testimony concerning the party to the sale, on whom the loss should fall in the event that the grain was injured by rain before it was taken on board the steamer or barge by the defendant, namely, that if the grain got wet, got rained on, it was the defendant's loss.

Nor does the court think that there could be any doubt as to the power of the agent to bind his principal, for he had general authority to buy grain in the vicinity and was the general agent of the defendant for such purpose, and any limitation upon his authority not communicated could not, of course, affect a seller in dealing with him as such agent. Likewise evidence in the form of a telegram to the agent, which was a communication after the completed sale, was of no operative force. The same principle applied also to a private letter written by the defendant to the agent after the sale was made to the effect that if the barley was rained upon the agent was not to pay for it.

Requirements for Carriers to Escape Liability for Delays.

In an action brought by a grain company to recover damages sustained from delay in the transportation of certain cars of wheat, the Supreme Court of Texas says (*Missouri, Kansas & Texas Railway Co. of Texas vs. Stark Grain Co.*, 131 Southwestern Reporter, 410) that the ordinary bill of lading, containing no agreement to deliver at or within any specified time and therefore imposing only the duty to carry and deliver within a reasonable time, would not be contradicted or varied by evidence showing the circumstances controlling the transportation and delivery of the particular shipment, to aid the inquiry whether or not, considering those circumstances, the delivery in question was made within such reasonable time and the dependent question whether or not the delay was negligent. But where a delay out of the ordinary course has occurred, which the carrier seeks to excuse by showing the existence of unusual conditions, it assumes the affirmative and must by its pleading and evidence show every fact essential to the legal validity of its excuse; and the pleadings of the defendant (the *R. R. Co.*) were insufficient, in that they failed to allege that any of them, before receiving the wheat for transportation, notified the shipper of the condition then existing and known to them, which was the cause of the delay. Such notice the authorities, with practical unanimity, hold to be essential to such a defense.

This court regards the rule denying to carriers the right to excuse themselves for delays resulting from such conditions as those supposed, when they have received the property, knowing of the existence of those conditions and giving no notice thereof to shippers, as defining a part of the duties imposed by law upon carriers and not as expressing merely the results of agreements. That duty is to give notice to customers, whenever the transportation cannot be performed in the usual way, which notice gives to the shipper the opportunity to

to choose between different courses open to him. When the carrier has done this it has fulfilled its legal duty in this respect, and it should not be held responsible for a delay which it cannot prevent if the shipper still insists on delivering his property for shipment.

If it should be assumed that the plaintiff had the knowledge of the prevailing condition which people generally were alleged to have had, it could not be required to do for the carrier what it did not do for itself. It could not be expected to know the exigencies of its situation or its capacity at any particular time to perform in the ordinary way the undertaking to carry the property about which it raised no question. The notice which the law requires is one to be given to shippers when freight is tendered, and this for the reason that the carrier is the one to know its own situation and to give warning to protect both from the loss resulting from that situation.

The Worcester Hay & Grain Co., Worcester, Mass., has sued the De Falco Bros. of Worcester, for \$2,000 damages.

A temporary injunction was issued to restrain the Santa Clara (Calif.) Grain and Fuel Company from engaging in business until a suit now pending shall have been adjudicated.

The Roff Grain Company of Chickasha, Okla., filed suit for judgment to the amount of \$970.77 against the Ninekah Grain & Elevator Company, alleging breach of contract in the shipment of corn.

The Hicks Brown Milling Co., Mansfield, Ohio, has begun suit against H. B. and M. G. Levering, of Fredericktown, Ohio. The cause for action is failure and refusal to deliver wheat on contracts made at two different times, and for a delivery of No. 3 red wheat on a contract calling for No. 2 red wheat.

The Uplike Elevator Co., of Omaha, Neb., has commenced mandamus proceedings against the Union Stock Yards Co., of Omaha, Neb., charging that the Stock Yard Co. refuses to deliver three carloads of oats consigned to the Uplike Elevator Co., and held on the tracks, although the elevator company is willing to pay charges.

The Lappe Grain Co., of Toledo, O., has instituted an action in assumpsit against J. E. Crissman, of Windber to recover \$1,197.38 for alleged refusal to accept three carloads of oats. The defendant entered into a contract to buy when oats were 54½ cents and at the specified time of delivery oats were 36 cents, and he declined to accept the consignment. The plaintiff was forced to sell the oats on the open market at the loss sued for.

Master in Chancery, H. M. Stone, returned a report on the interpleader bill of the Downs Grain Co. against W. H. Boyer and Fremont Bishop, Bloomington, Ill. The case was brought to determine who was entitled to the sum of \$1,596.07, value of a consignment of grain purchased by the complainant from a farm owned by Mr. Boyer, on which the defendant was a tenant. The finding was that \$754.89 is due to Bishop and \$841.18 to Boyer.

The Hutchinson Mill Co., Wm. Kelly Milling Co., the Monarch Mills and the O'Neal-Kauffman-Pettit Grain Co., all of Hutchinson, Kans., have united in an action against the Santa Fe Railway Co., before the Interstate Commerce Commission. The suit is based on a clause in the tariff sheets, reading: "Foreign line switching charges will be absorbed on all local as well as competitive traffic at Hutchinson, Kans." The complaints allege that for two years the Santa Fe has been making a switching charge of \$2 per car, which the plaintiffs have paid under protest. The combined claims of the four companies aggregate about \$3,000.

The judgment of the St. Louis Circuit Court, assessing damages against the C. H. Albers Commission Company of St. Louis, Mo., to the amount of \$10,867, is reversed and the cause remanded by the state Supreme Court. The suit was the result of grain operations by Corwin H. Spencer and John T. Milliken in November and December, 1903. They charged the Albers Company with being in an unlawful pool to control the price of wheat and sought to restrain them from collecting margins amounting to \$37,000. Since the suit was filed Corwin H. Spencer has died, but the action was revived against his wife. Under the ruling of the Supreme Court, the case will have to be retried.

The Harbor Commissioners of Montreal, Que., have entered action for a writ of injunction against the Grand Trunk Railway, to restrain the company from erecting its grain bins on Windmill Point. The claim of the Board is that the Grand Trunk was not given permission to erect the bins, construction of which has been started and that the site will be needed later for the entrances to the canal under the harbor improvement scheme. The Grand Trunk Railway claims that they have the right to erect these bins under their lease, and that since no definite time has been given out by the Harbor Board for the improvements it would be unfair to hold up the work for the benefit of the grain trade.

BARLEY and MALT

The L. Rosenheimer Malt and Grain Co., of Kewaskum, Wis., has increased its capitalization from \$100,000 to \$187,000.

The National Automatic Scale Co., of Bloomington, Ill., is installing a 5,000-bushel per hour scale in the plant of the Meyer Malting Co. at Buffalo, N. Y.

Reports received here from Ontario are to the effect that the barley crop is burning up and a lot of Canadian barley which has been held here will be shipped back.

Harvesting is now in progress in different portions of California and the returns coming in are very favorable to raisers, though in a number of parts of the state yields will be very small, but in the aggregate it will be up to the average. No one in the trade anticipated a larger crop than in 1910, and the first estimates that the crop will run about 80 per cent of the previous year's return.

Minnesota with the largest barley acreage of all the states, not excepting California, presents fine progress of this crop, with prospects favorable for an unusually high yield this season. The early sowings are already headed and in bloom with indications of full yield. The late days of heat and dryness do not appear to have made unfavorable impressions upon the condition of the crop. Of course it is yet too early to reach definite conclusions upon this point except in southwestern counties.—Market Record, June 27.

STANDARD FOR BARLEY SET.

A standard of valuation of barley has been established by the committee on awards of the Second International Barley and Hop Exhibit, which will be given in Chicago October 12 to 22, 1911, in connection with the American Exposition of Brewing Machinery, Materials and Products. The committee of awards have a prize fund of \$7,000 and will send printed matter, including standards, rules, etc., to prospective exhibitors.

American barleys are divided into four groups, with reference to variety, characteristics and zone of culture. A separate standard of valuation will be used, one each for the botanically different types, viz.:

1. *Manchuria, Oderbrucher, Scotch, Ohio Fall* types. Four-rowed barleys with relatively high albumen content, medium size and weight of berry; medium thickness of husk, derived from the Manchuria barley or from related varieties, and grown principally in the following states: Minnesota, Wisconsin, Iowa, South Dakota, North Dakota, Colorado, Michigan, Ohio and New York; also Manitoba, Quebec and Ontario, Canada.

2. *Bay Brewing, Blue and Portuguese* barley. Four-rowed barley of relatively low albumen content, large-size berries, weight of berry, with thick husk, derived from Bay Brewing barley and grown principally in the following states: California, Oregon, Washington and Idaho.

3. *White Club or Utah Winter* barley. Six-rowed barley of comparatively low albumen content, large size berries and high berry weight, thin husk. Cultivated mostly on irrigated land in Utah, Oregon, Washington and Idaho.

4. *Chevalier, Saale, Hanna and Goldthorpe* or similar types of barley. Two-rowed barley with relatively low albumen content, of large size and weight of berry, with thin husk, grown principally in Montana and California.

The entry requirements for barley exhibitors are as follows:

The amount of barley offered for exhibit must be at least 60 pounds in bulk, with a sheaf of barley of at least 12 heads each.

The specimens shall represent a fair average product of one field on which they were grown, and must be taken by the grower himself from a quantity of 2,000 pounds at least.

All samples of barley must be properly certified to have been grown by the exhibitor according to the "Rules and Regulations" to be obtained from the Committee on Awards, 1508 Republic Building, Chicago.

The Governor of Wisconsin has signed the grain and warehouse commission bill providing that the funds of the Grain Commission shall be turned in to the state treasurer each week and that salaries should be paid by him.

Marion Ely has been awarded \$5,000 damages against the Uplike Grain Co. of Omaha, Neb., for the loss of his foot. He was caught in the rope of an electric shovel used for unloading. His claim was based on the fact that he was not notified of the turning on of the power.

The creditors of the Cherokee Mill and Elevator Co., Cherokee, Kans., have petitioned the court to allow the business of the company to be continued. Referee C. E. Cory is endeavoring to finance the company which controls a mill, elevator and the electric light plant of Cherokee.

HAY AND STRAW

Hay about Bozeman, Mont., shows up well.

Hay is selling in Gloucester county, N. J., at \$25 per ton.

Alfalfa is being grown with success in Floyd county, Ia.

The new alfalfa mill at Chico, Calif., is nearing completion.

The Fairbury Alfalfa Mill, Fairbury, Neb., is again running.

Farmers about Rochester, N. Y., report only a half crop of hay.

Drought in Vermont threatens the hay crop about Montpelier.

The hay crop about Concord, New Hampshire, is reported very light.

The alfalfa mill at Hobart, Okla., has commenced operations for the season.

The Great Western Hay Co., Kansas City, Kans., has been capitalized for \$10,000.

The N. Y. Central hay embargo has been extended to Melrose Junction, closing the harbor.

Ramsey County, N. D., will put up a record crop of timothy, millet, clover and wild hay.

Northwestern receipts of hay have been very light during the past thirty days and the quality low.

Hay on the ranches in the Kannah Creek region, Colo., is yielding well, Foxtail grass is pretty bad.

Hay about Oakland, Cal., is above last year's average in quality. The alfalfa demand is very light.

Hay about El Dorado, Kans., is reported short but heavy, and a better crop than usual is expected.

The first crop of alfalfa cut about Springer, N. M., was a heavy one for the first cutting of the season.

Farmers about Zanesville, O., claim their hay crop is a failure, owing to lack of rain in the early spring.

Livingston, Mont., is to have a \$30,000 alfalfa mill. Business men of Livingston are financing the enterprise.

Hay is quoted at La Crosse, Wis., at from \$12 to \$14 per ton. All sales are of new hay, which is of good quality.

Secretary A. P. Sandes, of the Ohio State Board of Agriculture, says that the only light crop in Ohio will be hay.

Scattered reports on hay from all parts of the surplus hay states are practically unanimous that the crop is a poor one.

Live Stock Commissioner McMullen, of the Canadian Pacific Railway, predicts an immense hay crop in Alberta, Canada.

The eighteenth annual convention of the National Hay Association will be held at the International Hotel, Niagara Falls, on July 25-27.

The sixth annual convention of the New York State Hay Dealers' Association will be held at the Onondago, Syracuse, on July 21-22.

Small hay buyers about Tacoma, Wash., are disappearing, dealers report, due to the growing of clover and alfalfa as a corn crop for orchards.

Hay dealers in Toledo, O., say the installation of auto-trucks has cut their hay demand enough to make the auto a factor to be considered by the hay trade.

The Louisville Hay and Grain Co., Louisville, Ky., has been incorporated by Charles Goff, E. M. Goff, L. P. Hulett and V. Hulett, with a capitalization of \$10,000.

The first timothy hay of this season's crop was received by the Langenberg Hay and Grain Co., New Orleans, La., three weeks earlier than the first hay last year.

Dean & Co., incorporated, is a new firm at Bath, N. Y., composed of W. P. Dean, Prattsburg; M. Dean, Bath; and D. L. Dean, New York City; capital, \$200,000.

The South Idaho Alfalfa Milling Co., Kimberley, Idaho, has been incorporated with a capital stock of \$25,000. The new company is erecting a mill at Kimberley.

An Alfalfa Club has been organized at Scottsville, Va. The officers are: B. E. Donier, president; C. M. Boggs, vice-president; C. B. Dorrier, secretary and treasurer.

The Stockton Mealfalfa Co., Stockton, Calif., is building a 7-ton per hour mill at Salida, Calif. It will be completed and in operation in time for this season's crop.

The embargo placed by the Pennsylvania Railroad on all shipments of hay destined to Baltimore, Md., has been extended to cover hay for all points in Baltimore, except when specifically consigned to private sidings other than the Terminal Warehouse Company, or to Claremont Stock Yards, or to Can-

ton for shipment by water, or for feeding export cattle.

Neenah, Wis., reports the best crop of hay for several years in central Wisconsin is being cut. The prospects for a bumper crop of corn are good.

The Filer Alfalfa Products Company, Filer, Idaho, has filed articles of incorporation. The capital is \$25,000, and the directors are V. O. Gates, G. D. Aiken, T. E. Moore, G. B. Holmes and F. D. Brown, all of Filer.

NATIONAL HAY CONVENTION.

The Eighteenth Annual Convention of the National Hay Association will be held at Niagara Falls, July 25, 26, 27. Headquarters, the International Hotel. American plan, special convention rates will be given to members, at \$3.50 to \$4.50 per day per single person, or less where two occupy one room without bath.

"The handling of the crop of 1910 has brought to our attention many new features, and a possibility for improving on those already in vogue," says President Dean. "The past year has demonstrated to us emphatically, the need of developing The National Hay Association system of Grading and Inspection of hay at transfer warehouses, while in transit."

Discussion on the various subjects for consideration will be led by men fully able to cope with the situation.

Dealers are requested to send hay samples for the annual hay exhibit, billed to C. J. Sealy, chief inspector of the National Hay Association, Niagara Falls, N. Y., care Inter-National Hotel.

The program will be as follows:

TUESDAY, JULY 25—OPENING SESSION 10 A. M.
Convention called to order—B. A. Dean, Auburn, N. Y.

Invocation.

Address of welcome in behalf of the state of New York—Hon. Robert S. Gettings.

Address of welcome in behalf of Niagara Falls—Hon. P. J. Kelly, Mayor.

Response in behalf of the National Hay Association—H. W. Robinson, Greenspring, Ohio.

Memorial Address—Irrving De Lamater, Auburn, N. Y.

Report of the President and Board of Directors—B. A. Dean, Auburn, N. Y.

Address—Hon. A. C. Wade, Jamestown, N. Y.

Report of Committee on Revision of Constitution and By-Laws—Chas. England, Baltimore, Md.

Appointment of Committees.

WEDNESDAY, JULY 26—MORNING SESSION, 9:30.

Report of State Vice-President—Joseph Greeg, Chairman, Atlanta, Ga.

Address, "Commercial Integrity," Courtney G. Ayers, Auburn, N. Y.

Report Secretary-Treasurer, J. Vining Taylor, Sec'y.

Address, "Needs of Our Association," Maurice Niezer, Fort Wayne, Ind.

Report of Committee on Legislation, E. B. Hodges, Norfolk, Va.

Report of Committee on Transportation, H. W. Robinson, Chairman, Greenspring, O.

Report of Committee on Statistics, Fred M. Williams, Sec'y, New York, N. Y.

Report of Nominating Committee.

AFTERNOON SESSION, 2:00 P. M.

Report of Arbitration Committee, E. M. Wasmuth, Chairman.

Address, "Shippers' Attitude Toward Carriers," C. J. Austin, New York.

Response, "Carriers' Attitude Toward Shippers," J. C. Hamilton, A. G. F. P. L. V. R. R., Buffalo, N. Y.

Address, "National Hay Association Grading and Inspection," E. Wilkinson, Birmingham, Ala.

Report of Committee of Conservation of Natural Resources, C. S. Carscallen, Jersey City, N. J.

Report of Standard Bales Committee, E. C. Forrest, Saginaw, Mich.

THURSDAY, JULY 27TH, 9:30 A. M.

Address, "Plant Industry," Prof. H. J. Weber, Cornell Univ., Ithaca, N. Y.

Report of Committee on Grades, M. C. Niezer, Chairman, Fort Wayne, Ind.

Unfinished and New Business.

Report of Committees.

Election of Officers.

Final adjournment.

ENTERTAINMENT.

Drive about Falls and Rapids for ladies and friends, with reception at Shredded Wheat Co.'s plant, on Tuesday, 3:00 p. m.

Vaudeville entertainment, evening of same day.

Reception for ladies under auspices of Ladies' Committee on Wednesday afternoon.

Reception and ball to members and friends in ballroom, evening of same day.

There will be no session Tuesday afternoon, time given over for social intercourse, commercial interviews and sight seeing.

The hay exhibit on the promenade will be under the personal supervision of C. J. Sealey, Cleveland, Ohio, Chief Inspector of the National Hay Association.

FIRES-CASUALTIES

Bird Bros.' elevator at Crisco, Ia., burned recently.

The Occident Elevator at Glen Ullin, N. D., was struck by lightning on June 24.

The Dozler Grain Co., Templeton, Ia., lost their grain elevator by fire on June 16.

The West Union Grain Co., West Union, Ia., suffered a \$500 loss by fire on June 23.

The Hudson Grain & Supply Co., Hudson, Kans., suffered a small loss by fire on June 26.

The Home Elevator Co.'s house, at St. Charles, Mo., suffered a \$6,000 loss by fire on June 22.

The E. W. Ketcham Elevator at Madison, S. D., suffered a small loss by lightning on June 24.

August Bauman, Neodesha, Kans., suffered a slight loss by a fire in his elevator on June 16.

The elevator of the Mattoon Grain Co., Mattoon, Ill., was recently set on fire by an incendiary.

The Wolff Grain Co.'s elevator at Dartmouth, Kans., was totally destroyed by fire last month.

The McLaughlin elevator, Starkweather, N. D., suffered a slight damage from lightning recently.

The Kuntz Elevator at Schaller, Ia., was struck by lightning and completely destroyed on June 25.

An elevator belonging to W. O'Laughlin, Baker, Mont., was struck by lightning on June 24. Small loss.

Lightning struck the Farmers' Elevator at Carlisle, Minn., June 28, but caused only a small fire loss.

Lightning struck the Miller Elevator at Peever, S. D., on June 28, but only a small loss was suffered.

The elevator at Bernard, Ia., was completely destroyed July 4, in a fire that nearly wiped out the town.

The Evanson & Keller feed and grain stores at Lemmon, S. D., were completely destroyed by fire July 2.

The W. W. Cargill Elevator at Utica, Minn., was slightly damaged in a fire caused by lightning last month.

The Roose & Malloy elevator, Payne, O., was totally destroyed by fire last month. It was partially insured.

The Alton Grain Co. had a small loss when the elevator at Nevada, Ill., was struck by lightning on June 24.

A grain elevator at Nielsville, Minn., was struck by lightning last month, but no large damage was sustained.

S. Frederick's elevator at Clarence, Ill., was destroyed by fire on June 20. Loss about \$15,000; insurance, \$12,000.

The Camp Elevator and Flour Mill at Lowell, Ind., was totally destroyed by fire, caused by lightning, on June 18.

The Reliance Elevator at Pukwana, S. D., was struck by lightning on June 22, but only a slight loss was suffered.

The frame grain warehouse of the Selden Co., of Exeter, Ont., at Clandeboye, Ont., was destroyed by fire on June 21.

The elevator of E. L. Dibble & Co., Allison, Ia., was destroyed by fire on June 16; cause, heated grain; loss, \$50,000.

The McLain & Swift elevator at Battle Creek, Mich., was destroyed by fire July 1. The loss is estimated at \$100,000.

The E. G. West Elevator at Gothenburg, Nebr., was completely destroyed by fire on June 28. The loss was about \$7,000.

The house of the S. T. Anthony Elevator Co. at Penn, N. D., was struck by lightning and destroyed recently; loss, \$50,000.

Norcross & Garrison, Beatrice, Nebr., lost their elevator at Princeton, Nebr., last month; loss, \$5,000; partial insurance.

The elevator of J. E. Kennel, of Fremont, Ia., situated at Butler, Ia., was destroyed by fire June 30. It was partially insured.

The Woodbine Elevator, Woodbine, Kans., near Abilene, was destroyed by fire recently. Loss, \$20,000; insurance, \$15,000.

B. F. Turner's elevator at Avery, O., was struck by lightning recently but no damage was done besides a hole in the roof.

The grain elevator at Wakefield, Mass., was totally destroyed in a general conflagration, July 6. The loss is estimated at \$7,500.

Two grain elevators belonging to McFadden & Co., Havana, Ill., were destroyed by fire June 22; cause, unknown; loss, \$40,000.

Twist Bros.' elevator, Pawnee, Ill., was destroyed by fire on June 20. The elevator, of 100,000 bushels' capacity, was insured for \$6,000, and the grain was fully covered. Total loss is estimated at \$27,000.

The fire originated in a dust spout. This is the fourth fire that Twist Bros. have had in a year.

The Knight & Poore Elevator at Chapman, Kans., burned recently, with a loss of \$10,000. The elevator will be rebuilt at once.

The Northland Elevator, Crosby, N. D., was completely destroyed by fire last month. The loss was partially covered by insurance.

The Shaffer Elevator at Botkins, O., was destroyed by fire July 6. The loss is estimated at \$15,000, with insurance of \$7,000.

The B. T. Trent elevator, Clarinda, Ia., leased by T. H. Howard & Son, was destroyed by fire on June 16. Loss, \$2,200; insurance, \$1,400.

Hackney, Broyles & Lackey Co.'s feed and grain department, Knoxville, Tenn., was destroyed by fire recently. The loss was about \$10,000.

The G. H. Eames elevator at Keene, N. H., was struck by lightning July 7. Little loss was incurred, as the fire was put out quickly.

Fire destroyed the hay and grain warehouse of the Hammond Storage Co., West Hammond, Ill., on June 23. The loss is estimated at \$50,000.

Sparks from a passing locomotive caused a small blaze at Wilson's elevator at Melvin, Mich., July 1, but no serious damage was done.

Paul Poust, the 13-year-old son of the Oregon Short Line agent at Malad, Idaho, was smothered by grain in the elevator at Malad, July 1.

The Rea-Patterson Elevator at Nowata, Okla., was recently burned; loss, complete, \$40,000. The elevator was fully insured and will be rebuilt.

The Farmers' Elevator at Saybrook, Ill., was totally destroyed by fire on June 30. The loss is estimated at \$10,000, with insurance of nearly half the loss.

The grain warehouse of J. W. Bartleson at Grand Chain, Ill., was completely destroyed by fire on June 27. The fire started in the mill and resulted in a loss of \$15,000.

The Wisconsin Elevator Co.'s house at River Falls, Wis., was destroyed by fire recently. The elevator was insured for \$4,000, and the grain covered by a blanket policy.

The Farmers' & Merchants' Elevator at Stephen, Minn., was completely destroyed by fire July 3. Fifteen thousand bushels of wheat were burned. Partial insurance was carried.

The John Speagle Elevator, at Velma, Ill., was destroyed by fire recently. Sparks from a passing locomotive are thought to have caused the fire. Loss, \$4,500; insurance, \$3,500.

The grain warehouse of the South Texas Grain Co., Houston, Tex., was totally destroyed by fire recently, with a loss of \$7,500 in hay and grain. Building and contents fully insured.

The Whitewater Mill and Elevator Co.'s elevator buildings and scalehouse at McLains, Kans., were totally destroyed by fire on June 16. The buildings were partially insured. Rebuilding has commenced.

George N. Reinhardt & Co., New York City, lost their three-story hay and grain warehouse by fire on June 17. A grain elevator adjoining, containing 100,000 bushels, was saved. The loss was about \$150,000.

The Columbia Elevator Co.'s house at Bucyrus, N. D., was totally destroyed by fire June 29. The loss, including grain, was about \$8,000, covered by insurance. The Barley Elevator Co. lost its coal house at the same time.

The MacDonald & McBean warehouse, Warden, Wash., was totally destroyed by fire June 30. No grain was stored but 30,000 empty sacks were lost. The Warden Farmers elevator caught fire from the warehouse, but was saved.

HINTS TO SHIPPERS.

Start right. Don't take crippled cars. Have them clean, in good condition, and properly sealed. Have the car number and initials on the bill of lading; endorse it and attach to your draft in drawing. Send bills of lading promptly. Don't draw "with exchange." Advise promptly of every shipment. Give instructions with each car. Avoid excess freight by loading over minimum weight. Make drafts reasonable. Don't mix your poor wheat with the good, unless you can do it scientifically; keep your smutty wheat separate. Mixing smutty or mowburnt wheat violates pure food law. Don't allow the rye bin to be friendly with the wheat in loading out. The inspectors still have eagle eyes, and those large, inquisitive triers, which probe to the intestines of the car.—C. A. King & Co.

O. P. B. Jacobson of Fergus Falls will succeed W. F. Kelso of Hallock as one of the Minneapolis members of the State Board of Grain Appeals on Aug. 1. Mr. Jacobson is editor of the Fergus Falls Ugeblad, a weekly Norwegian paper.

CROP REPORTS

Alabama.—Reports show increased yield in corn, wheat and oats over last year.

Iowa.—The rain on July 5 came in the nick of time to save the corn in northeastern Iowa.

Minnesota.—Army worms are blamed for short-ages in hay and clover. Dairymen are planting millet and fodder corn. Barley acreage has increased 2%. The crop is not far enough advanced to have suffered from drought or heat. Condition 99.1. Corn 91 against 78 in 1910. Spring wheat 74 against 96 in June and July. Oats 67, 96 in June and July.

Mississippi.—Old corn will produce only half a crop of nubbins; new corn prospects are good. Alfalfa will yield well.

Nebraska.—Crop reports of the Nebraska railroads indicate the yield of winter wheat in the vicinity of Omaha will be 88%, 70% in the southeastern part of the state, 64% in the neighborhood of Lincoln and Grand Island, and 90% in northeastern Nebraska. The returns in the central west part of the state will be very small. Oats, barley, rye and spring wheat will yield small returns.

North Dakota.—Reports from the Red River Valley, Jamestown, Hillsboro, Wahpeton, Hankinson, Lisbon, Grand Forks, Bismarck and La Moure place the condition of wheat at about 82%.

Ohio.—T. P. Riddle reports for Ohio: "New oats crop will have a normal acreage and with the conditions 10% above normal; corn acreage 10% above normal and condition normal; wheat acreage 15% above normal and condition 10% above normal; hay acreage 15% short of normal and condition 25% below normal. Clover and mixed hay is comparatively scarce, but timothy hay has materially improved."

South Dakota.—The average yield of winter wheat in the southeastern section of South Dakota is 30 bushels to the acre. Owing to increased acreage the farmers expect the largest corn crop ever harvested.

Tennessee.—Wheat is light all over the state, averaging 15 bushels to the acre.

Texas.—The Texas wheat yield is estimated by G. J. Gibbs, secretary of the Texas Grain Dealers' association, at 8,000,000 bushels. Light wheat will make actual milling quantity 7,000,000. Feed weight of oats about 12,000,000 bus. Corn about 35,000,000 against a promise of 200,000,000 in May. Hay and grass damaged a great deal. J. T. Starks of Plano, Tex., reports to Sec'y Gibbs 21% of acreage seeded to wheat abandoned due to wheat not germinating. Yield average, 8½ bushels of 53-pound test. Oats: 40% abandoned (part out for feed); yield, 14½; crop about 7½ million of inferior quality. Corn, based on acreage of 100 and yield of 80%, condition now 10%, yield about 35 million of inferior quality.

Washington, Oregon and Idaho.—Experts claim a 55,000,000 bushel crop of wheat for the Pacific Northwest. Average yield in Latah county, Idaho, is 35; Pullman county, Wash., claims an average of 45. The crop will be about two weeks late.

OFFICIAL STATE REPORTS.

Kentucky.—Corn condition 95, against 90 last month and 74 a year ago; wheat 92, against 95 last month and 87 a year ago; oats 64, against 82 in June.

Michigan.—Wheat yield estimated at 18 bushels. Upper peninsula claims 22. Rye is estimated at 15 bushels. Corn condition 92 against 91 in June and 79 last July. Some southwestern counties report only 3 to 10 bushels of wheat, due to Hessian fly.

Missouri.—Timothy and clover are not doing well. Wheat harvest is very early, 96% is already cut; 97% of the 1,881,000 acres seeded to wheat will be harvested as against 86% a year ago. Quality is 91. Oats are bad, condition 41, against 62 in June. Corn condition 83.6, against 85 last month and 76 last July, when crop was 252 million.

Ohio.—Wheat condition, 84 with estimated acreage harvested, 1,990,727; barley condition, 88; rye, 86; oats, 76; corn, acreage, 1,911, 2,986,625; condition, 89; pastures, very poor condition.

Oklahoma.—Corn prospect very poor, condition 50.9, against 85 in July, 1910; wheat, 45, against 53 in June; estimated yield 8.6, against 16.7 last year; oats 33, as against 53 in June; yield estimated at 14.5, against 37 last year.

Pennsylvania.—The Hessian fly has reduced the wheat crop from 20 or 25 bushels to 10 bushels per acre. Wheat lice are damaging crops in Lehigh county. Oats and corn are average.

Wisconsin.—Winter wheat condition 92, spring wheat 89, winter rye 95, spring rye 91.5, barley 92, corn 98, oats 92.5.

GOVERNMENT CROP REPORT.

The approximate total yield of the farm crops of the United States as indicated by the condition of the crops on July 1 and estimated by the crop

reporting board of the Department of Agriculture upon the ratio of the average condition on that date to the final yield in the past five years follows:

Crop—	1911 Indicated Yield, Bu.	1910 Yield, Bu.
Corn	2,956,444,500	3,125,713,000
Winter wheat	457,958,200	464,044,000
Spring wheat	244,932,600	231,299,000
All wheat	702,880,800	695,433,000
Oats	817,800,000	1,126,765,000
Barley	147,094,200	162,227,000
Rye	31,056,792	33,039,000
White potat's	285,541,500	338,811,000
Tobacco	624,542,926	984,349,000
Flax	25,911,800	14,116,000
Rice	22,723,540	24,510,000

In detail the report says in substance:

Winter Wheat.—Condition, 76.6 compared with 80.4 on June 1, 1911 and 81.5 in 1910; indicated yield per acre, 14.6 bushels, compared with 15.8 bushels in 1910.

Spring Wheat.—Condition, 73.8, compared with 94.6 on June 1, 1911, and 61.6 in 1910; indicated yield per acre, 11.8 bushels, compared with 11.7 bushels in 1910.

All Wheat.—Condition, 75.6 compared with 86.1 on June 1, 1911, and 73.5 per cent in 1910; individual yield per acre, 13.5 bushels, compared with 14.1 bushels in 1910. The amount of wheat remaining on farms on July 1 is estimated at about 38,288,000 bushels, compared with 38,739,000 bushels on July 1, 1910, and 37,701,000 bushels, the average amount on farms July 1 for the past five years.

Corn.—Condition, 80.1, compared with 85.4 in 1910; indicated yield per acre, 25.5 bushels, compared with 27.4 bushels, the 1910 final yield; area planted to corn this year, 115,939,000 acres, compared with 114,002,000 acres in 1910.

Oats.—Condition, 68.8, compared with 85.7 on July 1, 1911 and 82.2 in 1910; indicated yield per acre, 23.2 bushels, compared with 31.9 bushels in 1910.

Rye.—Condition, 85.0, compared with 88.6 on June 1, 1911, and 87.6 in 1910; indicated yield per acre, 15.5 bu., compared with 16.3 bushels in 1910.

Barley.—Condition, 72.1, compared with 90.2 on June 1, 1911, and 73.7 in 1910; indicated yield per acre, 20.9 bushels, compared with 22.4 bushels in 1910.

Flax.—Condition, 80.9, compared with 65.0 in 1910 and 87.8 the 8-year average; indicated yield per acre, 8.6 bushels, compared with 4.8 bushels in 1910; area planted, 3,013,000 acres, compared with 2,916,000 acres in 1910.

The Farmers' Elevator Co., New Ulm, Minn., passed its dividend for this year.

The Farmers' Elevator Co., St. James, Minn., has raised the price of its shares from \$20 to \$25.

The farmers of Hankinson and Mantador, N. D., who have hitherto operated jointly as the Mantador Elevator Co., will split up, making two companies, one at each town.

The Hawley Farmers' Elevator Co., Hawley, Minn., will limit dividends to 10 per cent and distribute all further profits among patrons (stockholders) in proportion to the business given by them to the company.

Farmers' Elevator Co., Sibley, Ia., 10%; Farmers' Elevator Co., Bridgewater, S. D., 20%; McCook Co. Grain Co., Canistota, S. D., 20%; Farmers' Elevator Co., Linsmore, Minn., 20%; Farmers' Elevator Co., Howard, S. D., 8%.

The Halloway Co-op. Elevator Co. paid 25 per cent dividends this year; but voted to hereafter pay but 6 per cent and to divide the remaining profits among the patrons of the elevator pro rata to the number of bushels delivered by each, shareholders receiving three times as much as non-shareholders.

On June 26 both Chicago and Indianapolis had their first cars of wheat. The one at Chicago was elegant wheat and graded No. 2 Red. The car at Indianapolis was smutty, and as a result graded "sample." "It looks as though some sections would have more or less smut this year, and we hope shippers will buy it right," say Zahm & Co.

Dividends declared: Groton Farmers' Elevator Co., Groton, S. D.; 15%; Farmers' Elevator Co., St. James, Minn., 10%; Farmers' Elevator Co., Glidden, Ia., 8%; Farmers' and Merchants' Supply Co., Minnesota, Minn., 50%; Farmers' Elevator Co., Hardwick, Minn., 50%; Farmers' Elevator Co., Columbia, S. D., 30%; Farmers' Co-op. Grain Co., Fairview, Ia., 8%; Farmers' Elevator Co., Saunders, N. D., 10%; Farmers' Elevator Co., Florence, S. D., 25%.

Baltimore received the first car of new Southern wheat on June 20. The lot consisted of 60 bags, shipped by P. F. Meginnis, Lancaster County, Va., and was bought by the C. A. Gambrill Manufacturing Co. at 95 cents per bushel. The wheat was slightly damp, but in other respects was in excellent condition, clean, bright color and free from garlic. Except for the dampness, it would have graded No. 2 red. Last year the first shipment of new Southern came from the same county on June 21 and brought \$1.10 per bushel, being close to the grade of No. 2 red.

[Bureau of Plant Industry—Circular No. 81.]

THE SHRINKAGE OF CORN IN STORAGE.*

BY
J. W. T. DUVEL,
Crop Technologist in Charge of Grain Standardization
Investigations,
AND
LAUREL DUVAL,
Assistant in Charge of the Baltimore Grain Standardization
Laboratory.

As the question of the natural shrinkage of shelled corn while in storage and in transit is of considerable importance to those engaged in the handling of grain, a series of special investigations was begun at Baltimore, Md., in order to determine the amount of shrinkage or loss in weight occurring in shelled corn containing various percentages of moisture while in storage in elevators or during transit in cars.

On January 5, 1910, 500 bushels (28,000 pounds) of shelled corn having an average moisture content of 18.8 per cent were placed in the wooden hopper of a 30,000-pound scale in Elevator B of the Baltimore & Ohio Railroad Co. at Locust Point (Baltimore), Md. The scale was tested prior to the beginning of the experiment, and after being filled with grain the hopper of the scale was covered with cloth to prevent an excessive quantity of dust from settling on the corn, and at the same time to permit a fairly free circulation of air over the top of the grain.

The corn used in this test was taken from the regular car receipts and was left in the hopper of

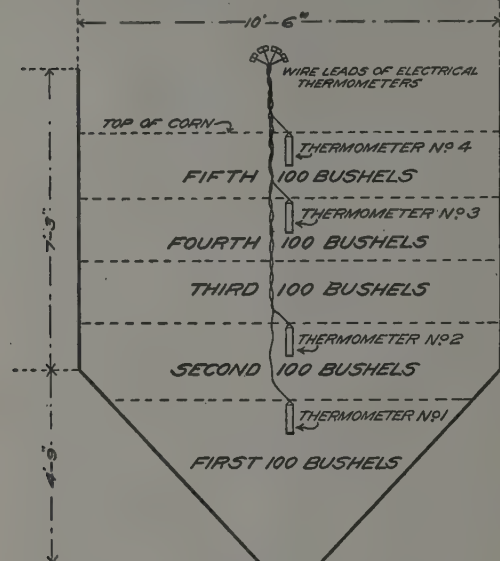


FIG. 1.—Diagram giving a sectional view through the center of the wooden hopper of the scale, showing the position of the four electrical-resistance thermometers in the stored corn.

the scale without handling from January 5 until May 14, a period of 129 days. It was then run out of the hopper and elevated three times to the same scale, the weight of the grain being taken after each elevation. After the third elevation the corn was held on the scale for an additional period of 18 days, or until June 1, at which time the experiment was terminated, making a total storage period of 147 days.

Figure 1 is a sectional view through the middle of the hopper of the scale, showing the position of the four electrical-resistance thermometers which were placed in the corn at the top of the first, second, fourth and fifth 100-bushel drafts, respectively, in order that the temperature of the corn could be ascertained at any time throughout the course of the experiment.

The average condition and quality of the 500 bushels of corn at the beginning of the experiment, as represented by the results of the analyses of samples taken from the various drafts at the time the hopper of the scale was being filled, are shown in the following table:

Location of Sample on Scale	Weight		Germination of	
	Moisture per cent	Sound whole bushel, corn, kernels.	Per cent	Per cent
First 100 bushels....	18.7	54.8	98.2	87.5
Second 100 bushels..	18.8	54.8	97.6	91.0
Third 100 bushels....	19.0	54.5	96.2	87.5
Fourth 100 bushels..	18.5	54.8	97.3	91.5
Fifth 100 bushels....	19.0	54.5	96.1	90.5
Average	18.8	54.7	97.1	89.6

SHRINKAGE IN THE WEIGHT OF THE STORED CORN.
Weighings and temperature records were made of

*The reproduction below is not verbatim nor entirely complete, but has been adapted to the space at the present editor's command. The Circular entire with all diagrams may be obtained from the U. S. Dept. of Agr. on request.

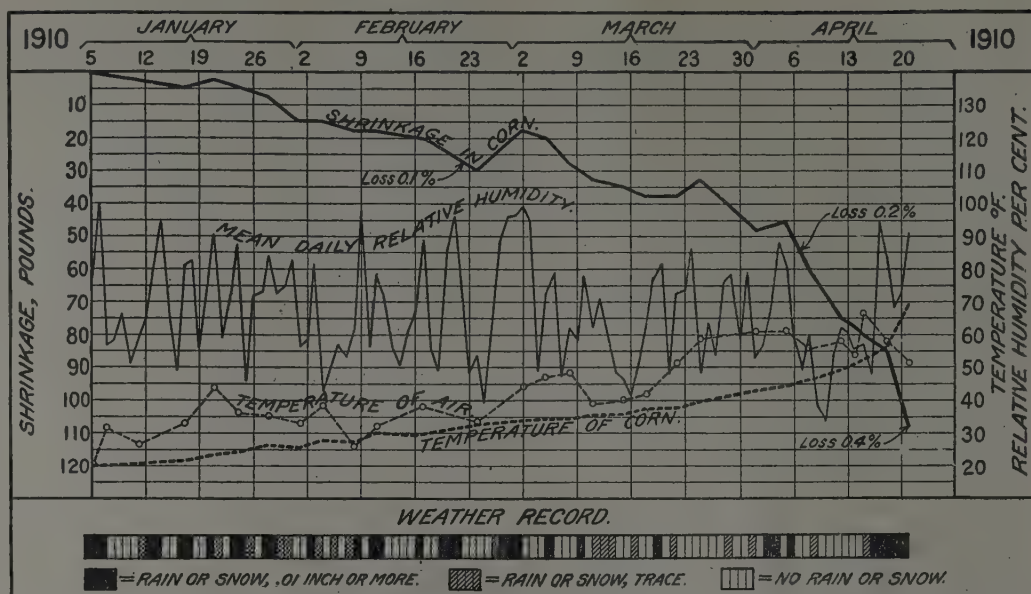


FIG. 2.—Diagram showing the shrinkage in weight of the corn, the average temperature of the corn, the air temperature (averages of the daily means for the periods between weighings as indicated by the small circles), the mean daily relative humidity, and the weather record from January 5 to April 21, while the corn remained in good condition.

the corn at frequent intervals throughout the experiment, during which time consideration was also given to the temperature and relative humidity of the atmosphere and to general weather conditions. The results of these records and observations are shown diagrammatically in figures 2 and 3.

The total shrinkage in the corn from January 5 to May 14 was 815 pounds, or approximately 3 per cent. The maximum average temperature of the corn for any given date, as shown by the four electrical-resistance thermometers, was 127° F. on May 5. The highest temperature recorded was 138° F. on May 2 around thermometer No. 3 at the top of the fourth 100 bushels, as compared with an average temperature of 20° F. at the beginning of the test.

On May 14 the corn, after it had remained in the hopper of the scale for 129 days without handling, was "run out" and elevated three times to the same scale. On the first elevation the loss was 205 pounds, or approximately eight-tenths of 1 per cent; on the second elevation the loss was 170 pounds, or approximately six-tenths of 1 per cent; and on the third elevation the loss was 73 pounds, or approximately three-tenths of 1 per cent. The total loss during the three elevations was therefore 448 pounds, or 1.6 per cent, on the basis of the original 28,000 pounds, or 1.65 per cent on the basis of the actual weight of corn in the hopper of the scale just previous to "handling."

The average moisture content of the samples drawn from the corn immediately prior to the third elevation was 16.5 per cent, as compared with an average moisture content of 18.8 per cent when the corn was first placed in the hopper of the scale, while the percentage of sound corn had decreased from 97.1 per cent to 7.6 per cent within the same period of storage.

When the corn was returned to the scale on May 14, after the third elevation, the temperature of the corn was practically the same as the tempera-

ture of the air at the time the corn was handled, which was slightly less than 55° F. The corn was then held on the scale until June 1, when the corn was again hot. At this time the experiment terminated. During this final period of 18 days the additional loss in weight amounted to 707 pounds, or 2.6 per cent.

On the basis of the original weight, after deducting the weight of the samples drawn for analyses, the total shrinkage during the whole storage period of 147 days, not including the loss during the three elevations, was 1,522 pounds, or approximately 5.6 per cent. The total shrinkage, including the shrinkage of 448 pounds during the three elevations, was 1,970 pounds, or slightly more than 7 per cent. On June 1, at the termination of the experiment, the average moisture content of the corn was 14.7 per cent, or 4.1 per cent less than the same corn contained at the beginning of the test on January 5. During the same period there was likewise a marked change in the quality of the corn, showing that there had been a partial decomposition of the reserve food products during the course of the test resulting in a shrinkage in weight far in excess of the reduction in the percentage of moisture. The weight per bushel of the corn had decreased from 54.7 pounds to 50 pounds; the sound corn from 97.1 to 1.1 per cent, and the kernels which were capable of germination from 89.6 to 1 per cent.

EFFECT OF ATMOSPHERIC CONDITIONS ON THE SHRINKAGE OF CORN.

It was found that the shrinkage was not constant, but that during certain periods there was a retardation in the rate of shrinkage or even a temporary increase in weight due to the absorption of moisture from the atmosphere. In this connection it must be borne in mind that the hopper of the scale, being of wooden construction, undoubtedly absorbed moisture from the atmosphere on damp and rainy days the same as the corn.

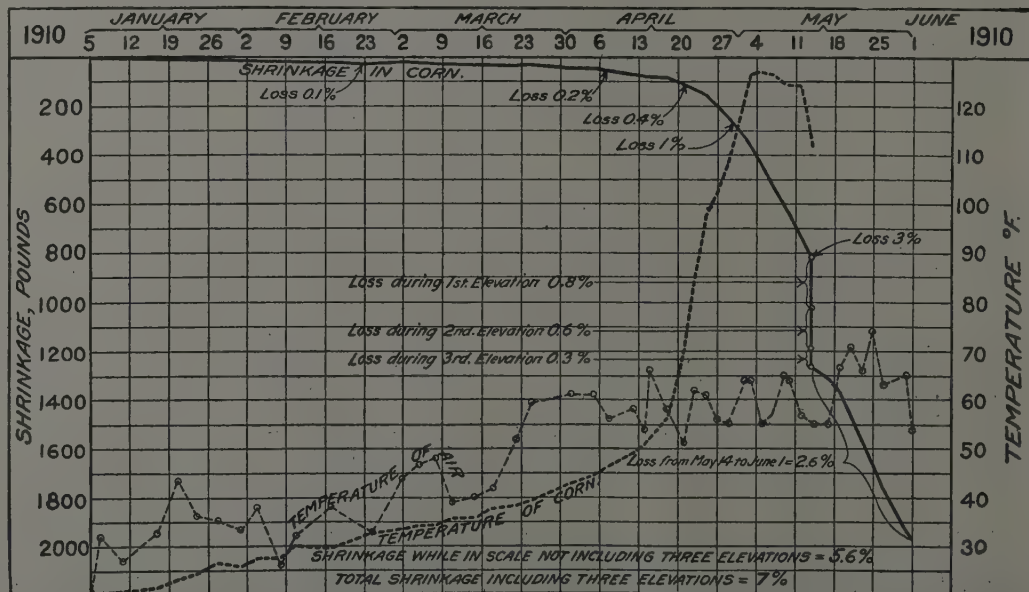


FIG. 3.—Diagram showing the shrinkage in weight of the corn while on the scale and during elevation, the average temperature of the corn, and the temperature of the air (averages of the daily means for the periods between the weighings as indicated by the small circles).

Figure 2 shows that whenever there was an increase in weight or a retardation in the shrinkage the relative humidity of the atmosphere was very high between weighings, and in most cases a heavy rainfall occurred just before such weighings were made. The reverse, however, is not true in all cases; that is, all periods of high relative humidity do not show in the diagram a corresponding increase in weight, because the weighings were made only at irregular intervals while the relative humidity records are daily.

On January 21 there was an increase over the previous weighing, January 17, of 2.5 pounds. The relative humidity on January 17 was 71.5 per cent, and on January 21 it was 90.5 per cent. The average relative humidity during this period was 74.5 per cent. On March 2 there was an increase in weight of 12.5 pounds over the previous weighing, February 24. The average relative humidity during this period was 81.4 per cent. On February 28 and March 1 and 2 the relative humidity was 96, 97 and 99 per cent, respectively. On February 28 the precipitation amounted to 0.71 of 1 inch, followed by 0.12 of 1 inch on March 1 and 0.03 of 1 inch on March 2. From this time on until March 22 the amount of precipitation was very small and the average relative humidity was low. During this period the shrinkage was quite rapid. On March 24 the relative humidity was 86 per cent, and when the corn was weighed on March 25 there was an increase of 5 pounds over the previous weighing on March 22. The weighing made on April 5 showed a gain in weight of 2.5 pounds as compared with the weight on April 1. Here again the relative humidity was high, being 87.5 per cent on April 4 and 81 per cent on April 5. There was also 0.24 of 1 inch of rainfall during this period. After April 5 the relative humidity was comparatively low until April 17, when it reached 95 per cent, and on April 21 the relative humidity was 90.5 per cent. At this time the corn showed signs of heating and therefore the influence of the relative amount of shrinkage which accompanied the comparatively rapid deterioration of the corn.

SUMMARY.

At the beginning of the test the average moisture content of the corn was 18.8 per cent. The average temperature of the corn and the temperature of the air was 20° F.

The shrinkage in weight from January 5 to April 21, while the corn remained in good condition, was approximately four-tenths of one per cent.

The shrinkage in weight from April 21 to May 14 was approximately 2.6 per cent, during which time the corn went "out of condition," becoming sour and hot, with a maximum temperature of 138° F. on May 2.

The shrinkage during the three elevations on May 14 was 448 pounds, or 1.65 per cent, on the basis of the actual weight of corn in the hopper of the scale just previous to "handling."

The shrinkage during storage from May 14 to June 1, after the corn was cooled to 55° F. by handling, was 2.6 per cent.

The total shrinkage during the test was 1,970 pounds, or slightly more than 7 per cent, while the natural shrinkage exclusive of the loss during the three elevations was 1,522 pounds, or approximately 5.6 per cent, calculated on the actual weight after making deductions for samples drawn for analyses.

The rate of shrinkage while the corn remained in good condition was largely influenced by the weather conditions and by the relative humidity and temperature of the atmosphere.

SOUTH AFRICAN CORN CROP.

The High Commissioner for the Union of South Africa reports that, "It is estimated that the maize crop for this season, for both European and native maize will amount to: Transvaal, 1,041,666 qrs.; Natal, 520,833 qrs.; Orange Free State, 312,500 qrs.; Total 1,874,999 qrs.

"In consequence of the severe drought which existed in these provinces, the maize crop has been very adversely affected, with the result that the season's crop is less than that of the previous season by the following quantities: Transvaal, 312,500 qrs.; Free State, 329,166 qrs.; Natal, 104,166 qrs.; Total, 745,832 qrs.

"During 1910 the following quantities of maize were exported from various ports in the Union: Transvaal, 316,595 qrs.; Free State, 330,944 qrs.; Natal, 80,010 qrs.; Cape, 1,149 qrs.; Total 728,698 qrs.

"In comparing these figures with the shortage of production for this season, as shown above, it will be seen that there is likely to be very little or any maize available for export during this year from the Union of South Africa.

"The maize crop in the Cape Province has been normal, but the quantity produced there is as a rule consumed locally and will thus not affect the export trade."—*Corn Trade News.*

Pacific Coast wheat buyers are making no contracts with the farmers for unthrashed new crop.

ARBITRATION DECISIONS.

The following copies of arbitration decisions by the Texas Grain Dealers' Ass'n arbitration committee are kindly furnished by Sec'y G. J. Gibbs:

A HAY CASE.

Doggett Grain Co. vs. Hill & Webb.—[A. B. Crouch and I. Updike acting committee. Mr. I. Updike appointed as arbitrator in place of Mr. T. M. Sleeper, absent.]

Claim filed before the arbitration committee of the Texas Grain Dealers' Association by Doggett Grain Co., of McKinney, Texas, against Hill & Webb, of McKinney, Texas, wherein plaintiff seeks to recover \$48.97, alleged loss on a car of hay bought from defendants.

The testimony before us shows that on or about Aug. 12, 1909, defendants sold plaintiffs some prairie hay at \$9.75 per ton delivered Texas common points. The original confirmations are not submitted, but documents in the files establish that weights and grade at destination were to be guaranteed.

The car involved in this controversy, SW 16710, was shipped to Brandon, Texas, and on arrival was refused by the customer of plaintiffs as being under contract grade. After considerable dickering between plaintiffs and defendants, it was agreed that the car should be unloaded and that all the good hay should be applied at contract price and the balance sold to the best advantage. The defendants claim that the plaintiffs were to ignore their profits in so handling the hay, but the plaintiffs dispute this contention, and demand the profit they would have had in the car provided same had been of contract grade. Plaintiffs rendered account sales, showing that 5,410 lbs. of the hay was accepted at contract price, and that the remainder, 14,990 lbs., had been sold at \$4.10 per ton less than plaintiff's sale price; and furnishes proof that the hay was disposed of at the prices named.

In view of all the testimony and the fact that defendants did not take the car off the hands of plaintiffs after its refusal at destination, we will hold that plaintiffs are entitled to their original profit, and find that they should recover \$48.89 after correcting some small errors in calculation, as follows:

Check paid Hill & Webb invoice.....	\$ 62.60
Freight paid.....	44.00
Demurrage.....	11.00
	\$117.60

By 5,410 lbs. hay at \$9.75, contract price.....	\$26.37
By 14,990 lbs. hay at \$5.65 (sold at \$4.10 under contract price).....	42.34
	68.71

Due Doggett Grain Co.....\$48.89
It is therefore ordered that Hill & Webb promptly pay Doggett Grain Co., at McKinney, Texas, the sum of \$48.89, and the Secretary is directed to return plaintiff's deposit fee.

A MATTER OF GRADING HAY.

Spencer Taylor Grain Co. vs. J. H. Hollingshead.—[A. B. Crouch and I. Updike, acting committee. Mr. I. Updike was appointed arbitrator in place of Mr. T. M. Sleeper, absent.]

Claim filed before the arbitration committee of the Texas Grain Dealers' Association by Spencer Taylor Grain Co. of Van Alstyne, Texas, against J. H. Hollingshead of Collinsville, Texas, wherein plaintiff seeks to recover the sum of \$44.98, alleged to be due on mis-grade of a car of Johnson grass hay bought from defendant.

The testimony before us shows that on Sept. 22, 1910, plaintiff purchased from defendant one car No. 1 Johnson grass hay at \$10.50 per ton f. o. b., and that the hay was shipped to Kerrville, Texas. On arrival at Kerrville, plaintiff's customer refused the car on account of grade; and the plaintiff furnishes testimony that the hay was not considered No. 1 by parties who examined and inspected it at Kerrville. After considerable correspondence between the parties hereto, it was mutually agreed to consign the hay to J. E. Muggee & Co., at San Antonio, and that if the hay graded No. 1 at San Antonio then the plaintiff was to make no claim on defendant. If, on the other hand, the car failed to grade No. 1 at San Antonio, then the defendant was to protect plaintiff for any loss on the hay. Plaintiff's letter to defendant, dated Oct. 13, 1910, clearly states that the hay was to be consigned to Muggee & Co.

The hay was purchased by J. E. Muggee & Co., who make affidavit that the hay graded No. 1 Johnson Grass, and they also furnish affidavit that the weight of same at San Antonio was 14,244 lbs.

The defendant also furnishes the affidavit of F. A. Silvey, of San Antonio, stating that in his opinion the hay would not grade No. 1. But we are forced to hold, from plaintiff's letter of Oct. 13, 1910, that it was agreed that the same was to be left to the inspection of J. E. Muggee & Co.; and since that firm has made affidavit that it graded No. 1, we are compelled to find in favor of the defendant, and that the car graded No. 1 at San Antonio.

However, since the hay was sold on destination

terms, we will allow plaintiff for the weight shortage, and for the dead freight as follows:

Draft paid defendant by plaintiff.....	\$78.96
Tear frt. at 15c on 2,756 lbs. under minimum.....	4.14
	\$83.10
Less 14,244 lbs. hay, dest. weight, at \$10.50.....	74.78
	\$ 8.32

It is therefore ordered that J. H. Hollingshead promptly pay to Spencer Taylor Grain Co. at Van Alstyne, Texas, the sum of \$8.32; and the Secretary is directed to return the deposit fee of defendant.

ARBITRARY CANCELLATION OF ORDER.

Early Grain & Elevator Co. vs. J. E. Muggee & Company.—[A. B. Crouch and R. T. Dorsey, acting committee. R. T. Dorsey appointed arbitrator in place of T. M. Sleeper, absent.]

Claim filed before the arbitration committee of the Texas Grain Dealers' Association by Early Grain & Elevator Co. of Amarillo, Texas, against J. E. Muggee & Co., of San Antonio, Texas, wherein plaintiff seeks to recover \$42.41 alleged to be due by reason of defendants refusal to accept a car load of kaffir corn.

The testimony shows that on Oct. 26th, 1910, plaintiff sold to defendants through Gaines-Ramage Co., brokers, one car good, sound, clean kaffir corn, at \$1.45 per 100 lbs., sacked, delivered San Antonio, Texas, ten days' shipment, to be shipped subject to inspection and arrival draft. The car was shipped Nov. 3, 1910, and the plaintiff made arrival draft, but sent same protest. On Nov 5th defendants wrote plaintiff to cancel the order. This plaintiff declined to do; and considerable communication by wire and letters resulted between the parties hereto, and finally the car was sold in San Antonio to Jos. Courand, at \$1.35, a loss of \$30 from plaintiff's original invoice to defendants.

The defendants state that they cancelled the order for reason that plaintiff had mistreated them in some previous transaction in regard to shipments of hay, and plead this as their reason for cancelling the order for the kaffir corn, and ask that this be considered as an off-set to the claim of plaintiff.

The plaintiff deliver the car of kaffir corn, to Jos. Courand, at \$1.35, and rendered a bill for the loss of 10c per bushel, brokerage of \$5, protest and cost of telegrams, all amounting to \$32.41, which defendants declined.

We have carefully considered all the testimony; and are of opinion that defendants had no right to cancel the order for the sole reason that they were dissatisfied with some previous transaction as an off-set to this claim. No specific damage is claimed; nor is there any bill for a certain amount filed with us as counter claim. We must, therefore, find in favor of the plaintiff, but will eliminate the claims for protest, brokerage and telegrams. Had the car actually been delivered, the plaintiff would have been charged the brokerage. We refuse the protest charge of \$4 for the reason that plaintiff should not have sent his arrival draft protest, and the charge for telegrams for the reason that practically all the telegrams referred to other matters.

It is therefore ordered that the defendants, J. E. Muggee & Co. promptly pay to Early Grain & Elevator Co., at Amarillo, Texas, the sum of \$30; and the secretary is directed to return plaintiff's deposit fee.

THE POTASH TROUBLE.

Agricultural interests were advised on June 20 that the American negotiators for the independent potash buyers had sailed for the United States, without having reached a settlement with the German potash syndicate.

When the independent American potash buyers made new contracts in May with the syndicate, it became necessary to make such terms with the Sollstedt and Aschersleben mines as would save the buyers from suits for performance of their earlier contracts.

The Sollstedt's New York representative has informed the trade that in the absence of a settlement a war between the independent mines and the German syndicate must ensue, and extensive litigation result over the contracts between the independent mines and those American buyers, who, last month, made contracts with the syndicate in spite of their existing contracts with the independent producers.

It is reported that the Aschersleben mine is already preparing to proceed against the makers of the original low-price potash contract. It is this contract and the many others of the same nature which the Department of State unsuccessfully attempted to protect against the stringent German potash law.

At June 20 Chicago public elevators held nearly 26,000,000 bus. of grain, compared with 8,391,000 bus. a year ago.

Smith-Hippen Co. of Pekin, Ill., who run a line of grain boats on the Hennepin Canal, loading at the bridges, are talking of erecting elevators at various canal points.

TRANSPORTATION

In the case of *Duncan vs. the N. C. & St. L. Railway* the Commerce Commission has held that the reshipping and rebilling privilege extended to shippers of grain and grain products and hay at Nashville is unlawful, inasmuch as it is unreasonable preference to that city against Atlanta and other Southeastern cities.

Tariffs filed with the Interstate Commerce Commission by the Santa Fe system of railways, making advances in rates on barley, wheat, and bran, have been suspended by the Commission from the effective date of the tariff, July 6, until November 3. The advances, amounting to about 10 per cent, are regarded by shippers as excessive. An inquiry will be made by the commission.

Effective July 1, rates on grain and grain products from stations in the Dakotas have been advanced, the rise ranging from half a cent to two cents per hundred pounds. These rates are the ones proposed by all lines a year ago, but which were suspended by the Interstate Commerce Commission until recently, when the Commission consented to the increase. The Minneapolis Traffic Association's manager may begin action to annul the new rates if it appears that any discrimination has been created by them.

The C. P. Ry. expects to have a new grain line from Victoria, on the Georgian Bay, to Montreal, in commission by the time this year's wheat crop is ready to be moved. The new line will mean the saving of considerable time and expense in the handling of grain. At present grain leaving Port Arthur is taken to Owen Sound by water, and thence to Montreal by way of Toronto, making a total haul of 460 miles. When the new line is completed the haul will be considerably shortened, as leaving Victoria Harbor, the line will be practically a direct one to Montreal and will make an ultimate saving of ninety-one miles over the old route.

J. R. Burchmore, examiner of the I. C. C., was at Memphis on June 12-15, taking testimony in the case of *Memphis Grain and Hay Ass'n et al. vs. I. C. R. Co. et al.*, involving transit regulations. D. W. Longstreet, freight traffic manager of the Illinois Central gave a history of the present rules governing the milling of grain in transit, as applied to Memphis, over which the controversy has arisen. He declared that the rules were the outcome of frequent conferences, at which a number of the complainants were present, and asserted that it would be absolutely impossible to formulate rules which would please all. Joseph Hattendorf, general freight agent of the Southern lines of the Illinois Central, told how shippers were protected under the present adjustment, and how the changes proposed would operate against the railroads. Other witnesses examined were: J. B. Magee of Cairo, Ill.; E. K. Voorhees, general freight agent of the Frisco, St. Louis; D. M. Goodwin, general freight agent of the Louisville & Nashville, Louisville, Ky.; and H. W. Woolf, manager of the Southern Weighing and Inspection Bureau of Atlanta, Ga. The particular rules to which objection is raised are those covering the reshipping of grain which originates elsewhere and is shipped into Memphis, and the rates covering shipments of grain into Memphis and the subsequent shipping of the products out. The complainants claim that the existing rates constitute a discrimination against Memphis in favor of Cairo, St. Louis, Omaha, Kansas City and other grain-shipping centers. The case has been taken under advisement.

I. C. C. DECISIONS.

COMMERCE COMMISSION RULINGS.

Among the rulings of the Commission promulgated on July 6 are the following:

The Commission has no jurisdiction over claims for damages due to alleged errors in the transmission of telegraphic messages.

The long and short haul provision of the law does not apply when the more distant point and the intermediate point are in a foreign country; nor when the point of origin and point of destination both are in the United States and the intermediate point is in a foreign country.

In *Goodkind Bros. v. C. I. & L. Ry. Co.*, et al., the Commerce Commission again rules that, "in the absence of routing instructions, the shipper is entitled to have his shipment moved by the cheapest available route."

Douglas & Co. v. C. R. I. & P. Ry. Co., et al., was a proceeding supplemental to that in *Douglas & Co. v. C. R. I. & P. Ry. Co.*, 16 I. C. C. Rep., 232, decided May 10, 1909. In that case the complaint arose from the withdrawal of certain milling-in-transit rates at Cedar Rapids under which corn was manufactured into starch and the starch was forwarded to destinations at the corn rates. Under the tariffs then in force and the conditions then existent the Commission found that the withdrawal of the transit privileges created unjust discrimination against complainant. No order was issued and de-

fendants removed the unjust discrimination by restoring transit privileges at Cedar Rapids to the satisfaction of complainant.

Held, (1) that the present record that the withdrawal of the transit rates heretofore accorded does not work undue preference or unjust discrimination. (2) A privilege, savoring as this does of a gratuity, however valuable and beneficial and however difficult of relinquishment, can not, as a matter of law, be continued by this Commission, unless the original granting of the privilege rested on some legal obligation which under the law affords ground on which the Commission could, as an original proposition, require that it be granted, or, if discontinued, order it restored.

American Hay Co. v. Lehigh Valley R. R. Co.—The complainant has a hay shed at Townley, N. J., on the defendant's line. For the service rendered the complainant at that place in the stopping, switching, and reconsignment of cars the defendant charges \$2 per car. Complainant alleged that this charge is unreasonable, excessive, and unduly discriminatory, and asked reparation on past shipments and an order establishing a lower charge for the future. The evidence fails to show that the charge is unreasonable or excessive and the only discrimination shown has been corrected. The parties are required to file statement covering the cars moved during the period of discrimination upon which an order of reparation may be based, and the case is retained until such order can be issued.

"In the matter of transportation by the Chesapeake & Ohio Railway Company et al." was an inquiry instituted by the Commission on its own motion for the purpose of determining whether there exists a common control, management or arrangement for continuous carriage or shipment from one state to another between a carrier by railroad and a carrier by water when shipments by rail, entirely within one state, are consigned in care of a carrier by water at a port in that state and the carrier by water transports said consignments to a point in another state, such ultimate destination not appearing on the rail carrier's bill of lading, and the Commission finds that "there is no arrangement for continuous shipment or carriage" under the circumstances. Commissioner Lane dissents, concluding his criticism of the opinion by saying: "If it be possible to add to the confusion and uncertainty that now exists by reason of the unlawful distinctions made by the 'transshipment' tariffs, that has been done by the decision in this case."

In Fourth Section, Order No. 100, Gen. No. 2, the Commission on June 30 announced that through rates in excess of the combination of locals may be reduced, even if the reduction brings about a violation of the fourth section of the long-and-short-haul clause of the Act to Regulate Commerce.

[Special Correspondence.]

TOLEDO AND OHIO GRAIN NEWS.

BY E. F. BAKER.

Probably never in the history of Ohio has wheat shown the condition reported this year. Toledo dealers received 49 cars on July 10 from local territory, of which 46 cars were No. 2 red (contract), one No. 1 red, and only two sample. The grain is very heavy and free from defects and the berries are astonishingly plump, weighing from 60 to 62½ pounds. The minimum contract requirement in the local market is 58 pounds. Toledo grain men on July 8 purchased about 200,000 bushels of wheat for delivery the middle of the week. The extreme hot weather of the first of July had the effect of curing the grain on the stalk, and inspectors say there is fully 2 per cent less moisture than a year ago. Nothing but an abnormally fine crop is indicated by the early harvest, which is now in full blast, and the quality is the best ever known in the state. Much grain might have been harvested a week or more ago as it was cut, but workmen refused to work the fields under the blazing sun which forced the thermometer up around the 100° mark and caused the delay. The car of No. 1 red received here today (July 10) has created a great deal of comment. It showed a test of 62½ pounds and was in every way ideal as to quality. There is some little complaint from some sections of the country of smut.

The corn crop also gives every indication of being much better than last season, the corn condition being reported as 89 as against 83 of last July, when the crop turned out 145,000,000 bushels for the season. The acreage is said to be just a trifle smaller than last year.

The oats crop will not be as good as that of last season, which was a record-breaker, while rye seems about the same as last season.

No. 2 red, twenty days' shipment, on track, Toledo, is bringing 87 cents; corn No. 3 yellow, 64 cents; No. 3 white, 63½ cents; No. 3 mixed, 62 cents. Oats are quoted at 46 cents and August shipment 44½ cents.

The hay crop throughout this section was badly affected by the dry weather and will be extremely short. On this account farmers throughout north-

western Ohio contemplate putting their corn stalks through the grinder and turning it into fodder, expecting to feed it instead of hay.

The heavy storm which visited this vicinity on July 6, while breaking the drouth, is believed to have damaged the standing crops to some extent, as corn and oats were laid low by the downpour and some apprehension is being felt by farmers as to results, although it is thought that the corn will in most instances stand up again. South of Jerry City, Wood County, the corn was flattened out as if a roller had been run over it, and the oats suffered a similar fate.

The Toledo mills are running normally for this season of the year, but the market is still too far out of line to make export business a possibility. The demand for all kinds of feed is strong and prices remain firm.

George Kreagloh made a trip over the state a week or so ago and reports clover as looking exceptionally well.

The Jay Grain Co. of St. Mary's, O., up to July 10, had shipped 11,000 bushels of new wheat to central markets. The product is of uniformly good quality and is at least a fortnight in advance of last year's crop.

Thousands of dollars' worth of damage is reported to have been done to growing crops between DeGraff and West Liberty, O., by the severe storm of Saturday night, July 8. Corn and oats suffered severely. The rain resembled a water spout.

The annual meeting of the Harter Milling Co. was held last week, and the following officers elected: President, A. Mennel; vice-president and secretary, L. A. Mennel; treasurer, Mark Mennel. Mrs. M. D. Harter was elected a director in place of Isaac Harter, Jr., of New York.

C. E. Hyman's grain elevator at Payne, O., was destroyed by fire recently. The burned elevator really belonged to the Union Grain and Coal Co., of which Mr. Hyman is a member. The loss on the building and contents is \$25,000, on which there was a two-thirds insurance. It is not known how the fire started.

Farmers in the vicinity of Maplewood, O., were compelled to turn out last Wednesday with horses and plows to save their crops from destruction by fire. Sparks from a passing locomotive set on fire the hay field of A. A. Dennison, causing over an acre to be burned. Neighbors plowed furrows to prevent the spreading of the fire.

The executive committee of the Hancock County Teachers' Association has arranged with Prof. E. A. Fritter of Findlay College for the series of lectures on agriculture at the Institute to be held in August. The object is to familiarize teachers with the subject of agriculture, in view of the new law, effective September 1, requiring them to pass an examination in elementary agriculture.

Keuben S. Crompton, until a few days ago a hay dealer with offices in the Spitzer Building, was arrested last week and taken to Ann Arbor, Mich., to answer a charge of forgery preferred by Joseph Liebeck of Chelsea, Mich. Liebeck has been buying hay from Crompton for several years, but he charges that Crompton recently forged a bill of lading for a carload of hay, obtaining money on the strength of the forgery.

FIRST BALE OF NEW AMERICAN COTTON.

The first bale of the 1911-12 crop of cotton in the United States is reported from Riveria, a small town in the Rio Grande Valley. This bale was sold in San Benito, Texas, on Friday, June 10. It was immediately shipped to Houston, Texas, where it was received and sold at public auction on June 12. This is fourteen days earlier than the first bale was received in Houston last year, and eleven days earlier than any previous record. The buyer of the bale of cotton in Houston was Jesse H. Jones, who bid the price up to 200.3 cents per pound, or \$1,015 for the entire bale. It is interesting to note that if the entire Texas cotton crop could be sold at this price, the state would receive for one year's production of the staple the amazing sum of over \$3,000,000,000. Immediately after the sale in Houston, the bale was shipped by express to New York, where it was bought by Messrs. Post & Flagg at the much more moderate price of 15 cents per pound, or \$75 per bale. By these gentlemen the bale has been shipped to Liverpool, where it will again be sold at auction. The proceeds of all these sales will, as is customary, be devoted to charity. It is reported in the press dispatches that the Board of Trade of San Benito propose to follow the bale through to the mill where it is manufactured into cloth, and to have made from this cloth suits of garments for President Taft, King George and the Governor-General of Canada.

Elevator congestion at Montreal, for the second time this season, reached a climax on June 23, when all the storage space in the market was filled, with a number of grain ships waiting to unload.

LATE PATENTS

Issued on June 13, 1911.

Belt-Guide.—Frank Duesterhoff, Silver Lake, Minn. Filed January 28, 1909. No. 994,910.

Screening Device for Feed Crushers.—George E. Sovereign, Pottersville, N. J. Filed February 1, 1910. No. 994,960. See cut.

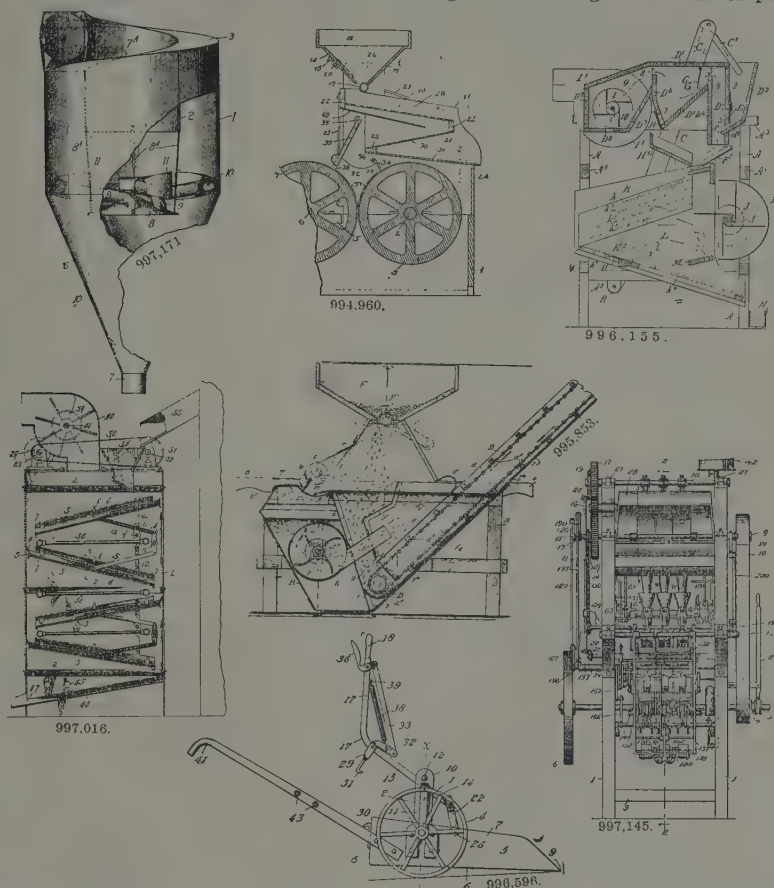
Weighing Machine.—James A. Manson, Springfield, Mass. Filed October 5, 1910. No. 995,021.

Issued on June 20, 1911.

Machine for Cleaning and Separating Seed Grain.—Samuel D. Felsing, Crookston, Minn., assignor of one-half to Charles Loring, Crookston, Minn. Filed January 28, 1911. No. 995,853. See cut.

Issued on June 27, 1911.

Multitubular Dust Collector.—Jacob Peter, London, England. Filed September 2, 1909. No. 996,519.



Grain Separator.—Gerhard Spent, Gretna, Manitoba. Filed October 9, 1905. No. 996,155. See cut.

Grain-Scoop.—Charles H. Lindner, Bucyrus, Ohio. Filed September 28, 1909. No. 996,596. See cut.

Issued on July 4, 1911.

Seed Bag Filling and Sealing Machine.—Jesse Lines, Sabetha, Kan. Filed August 10, 1910. No. 997,145. See cut.

Grain Car Door.—Cyril S. D. Perry, Winnipeg, Manitoba. Filed January 7, 1911. No. 996,672.

Grain Door.—Peter A. Aurness, Minneapolis, Minn. Filed February 27, 1908. No. 996,961.

Dust Collector.—John C. Zehfus, Chicago, Ill. Filed August 15, 1910. No. 997,171. See cut.

Grain Drier.—Harry R. Beinser, Middletown, Pa. Filed January 11, 1911. No. 996,700.

Drier for Grain or the like.—William H. Slaybaugh, East Toledo, Ohio, assignee of three-eighths to William T. Davies, Toledo, Ohio. Filed September 22, 1910. No. 997,016. See cut.

GRAIN TAXES IN WASHINGTON.

The State Tax Commission of Washington, in reply to an inquiry by a local assessor, has ruled as follows as to the assessment of grain for taxation in that state:

"The rule that property constituting interstate or foreign commerce may not be subjected to interruption while in transit and subjected to local taxation, is only to be invoked for the protection of interstate and foreign commerce and is not intended as a haven of refuge for tax dodgers. Where property has arrived at its destination and is held in bulk awaiting orders for its distribution to purchasers, even though it may be reshipped to other points without the state, it is subject to taxation. Where property manufactured in one state is brought into

another state and stored in a warehouse for the convenience in supplying customers and filling orders, it is subject to taxation.

"In other words, the rule seems to be that property brought into the state or emanating or owned within the state so as to constitute a part of the general mass of property within the state, even though bought with the ultimate intention of shipping it out of the state, and which is held awaiting orders and for convenient distribution to customers who may live without the state and to whom it will be eventually shipped so as to constitute interstate or foreign commerce, if it is in the possession of the owner and has not been definitely segregated from the general mass of property and actually consigned to the foreign customer on or before the date fixed by law for the assessment of property, it is subject to assessment and taxation.

"On the other hand, if it has been actually sold or consigned and if it is merely stored temporarily, awaiting a means of transportation, is not commingled with the general mass of property, it un-

doubtedly constitutes interstate or foreign commerce and is not subject to taxation.

"In our judgment, all property within the state on the first day of March, unless it comes within the classes exempted by our constitution, is subject to assessment and taxation unless it be property actually en route from some other state or country to a destination either within or without this state, or unless it be property emanating in this state and actually en route to some other state or country, so as to constitute it interstate or foreign commerce, in which event federal authority steps in and prohibits its taxation. We are of the opinion that property emanating in this state, in process of shipment to an ultimate destination within the state, does not cease to be a part of the general mass of property within the state so as to exempt it from taxation, although it be in transit on the first day of March. If the shipment started from one locality within the state before the first day of March and reached its destination, also within the state, after the first day of March, it is clearly assessable upon arriving at its destination."

New Orleans in June exported 16,000 bus. of wheat to Antwerp and 397,599 bus. of corn to Latin America and W. I.

Greenleaf, in the "dryest part of Kansas," shipped a car of new wheat on June 22. It averaged 32 bus. per acre and tested 61 lbs.

Car of new oats received at Chicago on July 10 from Monticello, Ill. They were the rustproof variety, grading No. 3 red. St. Louis and Minneapolis also received new oats on the same day.

Belton, Texas, claims to have been the first town in the U. S. to market 1911 oats, on June 1, the B/L having been issued a few hours in advance of another bill issued on the same day to a shipper at Temple, Texas.

The Ellis Drier Company



Cold Air Drier and Conditioner installed on garner floor, Hoosac Tunnel Elevator, B. & M. Ry., Boston, Mass., showing adaptability of drier to various locations in the elevator.

It's Nature's Nearest Way

Write for Catalog

Chicago, U. S. A.

PERSONAL

Gustav Horda is again a buyer at the Cargill elevator, Austin, Minn.

C. W. Harden, Joliet, Ill., will have charge of the elevator at Caton Farm, Ill.

John Cohen of Rochester, Minn., has taken charge of the elevator at Claremont, Minn.

Robert Oneal, Downs, Ill., is operating the elevator of J. C. McCord, at Holder, Ill.

Chas. Cooper of Lyons, Kans., has leased the Johnson elevators at Lyons and Noble, Kans.

Joseph Eicker, of Spearville, Kans., will have charge of the new elevator at Lewis, Kans.

L. M. Wadsworth, of Warren, O., has charge of the Wadsworth Co.'s elevator at Van Wert, O.

W. T. Heywood, Denver, Colo., was injured at Boone, Ia., by the overturning of an automobile.

W. E. Hawkins of Plainfield, will have charge of the office work of the elevator at Caton Farm, Ill.

Martin Larsen will take charge of the elevator of the J. Borgerding Lumber Co., St. Cloud, Minn.

P. H. Morrow of Kenmare, N. D., is now in charge of the Palermo Farmers' Elevator Co., at Palermo, N. D.

J. O. Johnson, formerly a grain buyer at the Rippe elevator, Welcome, Minn., is similarly employed at Armstrong, Ia.

J. W. Shorthill has left the farmers' elevator of Crete, Nebr., and will take charge of the elevator at Hampton, Nebr.

A. C. Anderson of Wessington Springs, S. D., is a grain buyer for the Nels Enge Grain Co., at Monticello, S. D.

Henry J. Kemper, buyer at Hooper Station, near Donovan, Ill., recently married Miss Agnes Pepin, of Kankakee, Ill.

Palmer Waters has been succeeded as manager of Duncan Bros.' elevator, Palmyra, Ill., by Ralph Smith, of Palmyra.

H. D. Pendrey, Bellefontain, Ohio, will have part charge of Hufnagle's elevator at Powers, Ind., during the rush season.

H. B. Blackey has charge of the National Elevator Co.'s house at McVine, N. D., which he has opened for business.

L. E. Munsinger, formerly manager of the Neola Grain Co., at Marshalltown, Ill., is now traveling auditor for that company.

G. A. Paton, Redwood Falls, Minn., has resigned his position as manager of the Farmers' Elevator Co. His successor has not been secured.

Harry Nye, manager of the Western Grain Co.'s branch at Highview, Ia., will take charge of their recently acquired house at Webster City, Ia.

C. W. Cooper, formerly resident manager of the Shellabarger Elevator at Gibson, Ill., has assumed the management of the elevator at Maroa, Ill.

F. W. Fischer has resigned his position as grain buyer for the Crown Elevator Co. at White Rock, S. D. He will go into business for himself.

W. J. Murtaugh has resigned his position as manager of the elevator at Madison Lake, Minn. His successor is J. F. Golan, formerly manager of the Elysian elevator.

E. E. Harbour, in the elevator business at Pemberton, Ohio, had a narrow escape from death recently when his automobile was struck by a fast train at De Graff, Ohio.

Charles O. Roe, who has been manager for the past two years of the Farmers' Mercantile and Elevator Co. at Faribault, Minn., has severed his connection with the company.

Herman Miller, formerly in charge of the Farmers' elevator at Garner, Ia., has leased an elevator at Klemme, Ia. He will be succeeded at Garner by Mr. Steiff of Miller, Ia.

H. J. Hall of St. Peter, Minn., has left the employ of the Kasota Elevator Co., and will take a position with the I. M. McCord Commission Co., of St. Paul. He will be succeeded by Frank Crane of St. Paul.

A. J. Brennan, Lincoln, Ill., has accepted the position of manager of the Middletown Grain and Coal Co., of Middletown, Ill. He succeeds Charles Zinsmeister, who will take charge of an elevator at Divernon, Ill.

CROP EXPERTS AND THEIR PUBLIC.

The last week has been productive of one of those usual occurrences in which the crop experts have come in for their regular berating just as soon as they begin to find trouble in the growing grain. While they are reporting crop perfection the wheels of the stock market glide smoothly and they are crop experts, but as soon as nature plays tricks with the farmer and the unfavorable condition is daily given to the market these reports are metamorphosed into "crop killers."

What it amounts to is this, you must not dilate upon crop deterioration but you can exaggerate favorable conditions and shout bumper crops from the hill tops. Whether there is any actual basis in fact the rainbow of big crops must be played up in order that people will think everything is all right whether it is or not. Bountiful harvests must be pounded into everybody and conditions adjusted to that outlook, which means the speculative weight in favor of discounting this prospective plethora, a delayed commercial demand pending the heavy marketing of the grain, the speculative and investment optimism which anticipates a great increase in railroad earnings through greater tonnage and the preparation of the merchant to stock up liberally for the enlarged demand which is to follow the immense wealth created by the crops.

Provided there is a correct basis for this optimism there is a positive value to this information. If, on the other hand, it is not warranted by the facts it is exceedingly detrimental. What is the real worth of this service? Simply to keep the general commercial, financial and industrial interests of the country in touch with conditions. It is of real value to know just those sections of the country that have fared unfortunately and where nature has worked to the full benefit of the farmer. Now if the crop expert must exaggerate the good and minimize the bad in order to placate criticism his service isn't worth anything.—*Market Record*.

For Sale

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

ELEVATORS AND MILLS

ELEVATOR IN CORN BELT FOR SALE.

Elevator in corn belt for sale. Easy terms. Address

COON BROS., Rantoul, Ill.

ENGINES FOR SALE.

Gasoline engines for sale; 5, 7, 10, 20, 30 and 45 horsepower.

TEMPLE PUMP CO., 15th Place, Chicago, Ill.

BOILER FOR SALE.

Second-hand 40-horsepower iron boiler, in first-class condition; 12 feet by 42 inches; 38 three-inch flues. Will sell reasonable. Address

METCALF & KINAHAN, Lanesville, Ill.

SOUTH DAKOTA ELEVATOR FOR SALE.

A 30,000-bushel balloon frame grain elevator at Britton, S. D., for sale. Gasoline power. Address POWERS ELEVATOR CO., Chamber of Commerce, Minneapolis, Minn.

OHIO PLANT FOR SALE.

Southeastern Ohio, 5,000-bushel elevator, flour and feed mill for sale. Has good business; located in one of the best wheat growing sections of the state. Illness the reason for selling. Address

E. P. TOTMAN, Sharpsburg, Ohio.

ILLINOIS ELEVATORS FOR SALE.

Elevators at three Illinois stations, Fairbury and Weston on the T. P. & W., and Lodemia, on the Wabash Ry., for sale. Will not be on the market long. There are no better grain stations in Illinois. Reason for selling, wish to retire. Inquire at once of

F. L. CHURCHILL, Fairbury, Ill.

FOR SALE OR EXCHANGE.

Modern and up-to-date milling plant, grain and coal business; 80 barrels capacity, brick building on R. R. siding. Plant is in first class condition and the equipment the best. Will sell for cash or time, or will exchange for small farm; must be well improved and near city. Ohio, Indiana, or Illinois preferred. Write if you have anything to offer. Address

OHIO, Box 7, care American Elevator & Grain Trade, Chicago, Ill.

ELEVATORS AND MILLS

FOR SALE.

Elevators in Illinois and Indiana that handle from 150,000 bushels to 300,000 bushels annually. Good locations. Prices very reasonable. Address,

JAMES M. MAGUIRE, Campus, Ill.

KANSAS ELEVATOR FOR SALE.

Only elevator and grain business in a good grain and alfalfa locality is for sale. Bumper wheat crop now in sight. Address

J. JACOBSON, Formoso, Kan.

NEW GASOLINE ENGINE FOR SALE.

A 10-horsepower Columbus gasoline engine for sale. New; used only one week. Cost \$475; price for quick sale, \$185. Address

T. L. PAINE, 1121 Wells Bldg., Milwaukee, Wis.

ILLINOIS ELEVATOR FOR SALE.

A good, first-class 35,000-bushel elevator for sale in the best wheat and corn section of Illinois. Address

ILLINOIS, Box 7, Care American Elevator & Grain Trade, Chicago, Ill.

CONTROLLING INTEREST FOR SALE OR EXCHANGE.

Will sell or exchange for clear land a controlling interest in a farmers' elevator in Western North Dakota on the main line of the Milwaukee. Give legal description in first letter. Address

E. F. HEIM, Newark, S. D.

TERMINAL ELEVATOR FOR SALE.

Part interest or all of 50,000-bushel grain elevator for sale; also 100-car hay warehouse, with established profitable grain business at large terminal market. Address

TERMINAL, Box 7, Care American Elevator & Grain Trade, Chicago, Ill.

SOUTH DAKOTA ELEVATOR FOR SALE.

Elevator and coal business in South Dakota for sale. Elevator capacity 30,000 bushels, built 1908, modern and up to date. Doing a business of 125,000 bushels per year. Coal sheds have capacity of 80 tons. Coal sales from 1,000 to 1,200 tons annually. Address

LOCK BOX 96, Conde, S. D.

ELEVATOR NEAR CANADIAN LINE FOR SALE.

Elevator in Bottineau County, N. D., near Canadian boundary, for sale. Reciprocity will make a splendid market. Two hundred and ten acres for sale with elevator; farm buildings are forty rods from the elevator. An ideal opportunity for an industrious investor. Address

NORTH DAKOTA, Box 4, Care American Elevator & Grain Trade, Chicago, Ill.

WESTERN OHIO PLANT FOR SALE.

A 15,000 bushel elevator and 75-barrel flour mill, combined, with coal business, for sale. Well located in western Ohio, with no competition. Plant built six years ago, all new machinery, everything in first class shape and doing a good business. Reason for selling—too much other business. Price \$7,500. Inspection solicited. Address

E. C. BRUNGARD, Big Springs, Ohio.

FINE KANSAS OPPORTUNITY.

Here is a splendid opportunity for some business man. On account of poor health, will sell my entire plant at Manchester, Kan., consisting of two elevators. One elevator is run by a 12-horsepower steam engine, and the other with a 6-horsepower gasoline engine. Two sets of scales; both elevators studded and shiplapped; one has a cement floor lined with steel, capacity 12,000 bushels. Good coal bins and corn crib. Will give a clear deed to the entire property, stock on hand included, for \$5,000. If interested, call or write

H. WEAVER, Manchester, Kans.

CHOICE MILLING PROPERTY FOR SALE.

One of the finest milling and grain shipping properties in fine grain section of Nebraska for sale, either as a property or a controlling interest in same. Address

M. C., Box 4, care of American Elevator & Grain Trade, Chicago, Ill.

TO INVESTORS.

\$100,000 new issue of capital stock of the Albion Milling Co., is offered for sale by single shares or in large blocks. It is purposed to increase the flouring and grain business. A fine property in a good grain section, and has been profitable to investors. Address,

ALBION MILLING CO., Albion, Nebr.

FINE TERMINAL PLANT FOR SALE.

Grain Elevator property for sale at Harvey, Ill., on Grand Trunk Railroad. Description: 10 fire-proof storage tanks, capacity 250,000 bushels; bleaching tower; boiler house and boiler; office; motors; machinery; electric switches; concrete foundation for working house, etc. Direct and belt connections with all railroads. Address

H. W. ROGERS & BRO., Western Union Bldg., Chicago, Ill.

MACHINERY**ENGINES FOR SALE.**

We have for sale the following engines:

One 5 H. P. Fairbanks Morse.

One 9 H. P. Lauson.

One 12 H. P. Lauson.

One 30 H. P. McVicker.

and a great many other sizes and styles. We have what you need. State your requirements. Address

THE BADGER MOTOR CO., 917 Third St., Milwaukee, Wis.

MACHINERY BARGAINS.

Corliss, Automatic and Throttling Governor Steam Engines of all sizes.

Gas Engines—

1 25 H. P. Fairbanks & Morse.

1 25 H. P. Climax.

1 25 H. P. Walruth.

1 5 H. P. Pierce.

Belting, Shafting, Pulleys and Hangers. Address CLEVELAND BELTING & MACHINERY CO., Cleveland, Ohio.

REBUILT MACHINERY FOR SALE.

FEED MILLS—6x15 Barnard and Leas, 6x18 Rickerson, 7x14 Great Western, 7x14 Odell, 7x14 Nordyke & Marmon, 9x14 Allis, 9x24 Barnard and Leas, all two pair high. 6x20 Challenge, 7x14 Richmond, 9x18 Noye, 9x18 Smith, 9x18 Nordyke and Marmon, 9x24 Alfree, 9x30 Wolf, all three pair high.

ELEVATOR BELTING—1,200 feet 22-inch 6-ply Rubber Belting with 20x6 Buckets Attached. Rubber, cotton and canvas belting, buckets, bolts.

ALL SIZES AND MAKES OF

Roller Mills	Corn & Cob Crushers
Attrition Mills	Disc Feed Mills
Reels	Corn Shellers
Sifters	Brush Machines
Buhr Mills	Water Wheels
Dust Collectors	Pulleys
Purifiers	Shafting
Scourers	

Leather, Rubber, Cotton and Canvas Belting and Elevator Supplies.

Write for "Gump Bargains" No. 2A, giving complete list of all machinery in stock.

B. F. GUMP CO., 431-437 So. Clinton St., Chicago, Ill.

REBUILT MACHINERY FOR SALE.

List of rebuilt machinery standard makes, late designs, carefully overhauled, and shipped to responsible parties on open account.

ATTRITION MILLS.

One 18-in. Engelberg; one 24-in. Foos; one 24-in. Cogswell.

CYCLONE DUST COLLECTORS.

Three No. 5, 6 No. 6, 4 No. 7.

GRINDING MILLS.

One No. 10 Bowser grinder; one 9x18 three pair high Noye; one 9x14 three pair high Wolf; one 7x18 three pair high Bradford.

CORN SHELLERS.

One No. 1 and one No. 2½ Western.

SCALES.

One Howe Wagon Scale; Dormant scales, 100 to 1,000 pounds capacity.

SEPARATORS.

One No. 2½ B. & L. Warehouse; one No. 4 Monitor receiving separator; one No. 0 Richmond receiving separator.

SCOURERS.

Two No. 7 Eureka for elevator work, capacity 4 to 5 hundred bus. per hour.

GASOLINE ENGINE.

One 34 H. P. Miami, Gas or Gasoline Engine.

ORVILLE SIMPSON CO., Successors to The Straub Machinery Co., Station A., Cincinnati, Ohio.

SCALES**SCALES FOR SALE.**

Scales for elevators, mills, or for hay, grain or stock; new or second-hand at lowest prices. Lists free.

CHICAGO SCALE CO., 299 Jackson Boulevard, Chicago, Ill.

Miscellaneous Notices

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

ELEVATORS BOUGHT AND SOLD.

I have elevators for sale in all the grain belts, also buyers for all kinds of plants. Write me.

R. W. JETER, The Elevator Salesman, Ashton, Ill.

ELEVATOR WANTED**ELEVATOR WANTED.**

Elevator in good grain section wanted. Give full particulars and price. Address

M. D. SHAW, 13 Maple St., Chicago, Ill.

MACHINERY WANTED**WANTED TO BUY.**

We are cash buyers of second-hand grain elevator machinery of all kinds; belting, shafting, buckets, hangers, power transmission and conveying machinery of all descriptions.

Send us a list of what you have to offer.

THE CLINTON SUPPLY CO., 117 So. Clinton St., Chicago, Ill.

HELP WANTED**MEN WANTED.**

One or two reliable and experienced men are wanted to run country elevators in Kansas. None but men of experience and with first-class references need apply. Address

A. B. C., Box 3, care American Elevator & Grain Trade, Chicago, Ill.

Grain and Seeds**SEEDS FOR SALE.**

Whippoorwill Cow Pea, Fancy German Millet and Cane Seed for sale. Ask for samples and prices. Address

LOUISVILLE SEED CO., Louisville, Ky.

MAHOGANY CORN WANTED.

Can use up to 25,000 bushels of mahogany corn. Send samples and name lowest price. Address

C. C. LEWIS, Chamber of Commerce, Buffalo, N. Y.

FLOUR AND MILL FEEDS.

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products.

ANSTED & BURK CO., Springfield, Ohio.



Headquarters for
**WISCONSIN GROWN
TIMOTHY and CLOVER**
Also
**DRY LAND MONTANA
GROWN ALFALFA**
Rosenberg & Lieberman
MILWAUKEE, WIS.
Est. 1860

Auto Casings—First Quality Fresh Stock

28 x 3, \$10.30; 30 x 3, \$11.30; 30 x 3½, \$15.45;

32 x 3½, \$16.70.

32x4, \$21.45 Motor Cycle Cases 28x2, \$5.00

34x4, \$23.10 28x2½, \$5.50

BAILEY, \$7.00; NOBBY, \$7.75. Send for price

list on all size cases, tubes and refiners. I ship

allow examination on receipt of 10%. Many others

have re-ordered. The largest mail order tire dealer

in the central states.

VANDERPOOL'S Springfield, Ohio

6000 HOGS

are eating damaged grain in our pens. We buy all kinds of damaged feed in car lots. Wire us about your troubles. Cholera immune weaned pigs, feeders and brood sows always for sale.

UTILIZATION CO., GRAND RAPIDS, MICH.

ROOFING AND SIDING**SYKES STEEL ROOFING CO.**

114 W. 19th Place, Chicago

MAKERS OF FIREPROOF WINDOWS

We manufacture all gauges of corrugated iron, either painted or galvanized. We make Patent Cap Roofing, Roll Cap roofing, "V" Crimped Roofing, Metal Ceilings, etc., etc.

We make a specialty of

**Corrugated Iron and
Metal Roofing
For Grain Elevators**

And take contracts either for material alone or job completed. Write us for prices. We can save you money.

99

For twenty-five years 99 Board of Trade has led as headquarters for latest grain news and descriptive literature covering world's crops. Wagner Letter Wagner Crop Booklet, Hix Almanac—"Grain Investments" sent on request.

Write to 99.

E. W. WAGNER & CO., 99 Board of Trade, CHICAGO

Edward P. McKenna

John A. Rodgers

**McKENNA & RODGERS
COMMISSION MERCHANTS**

Grain and Provisions, Shippers of Corn and Oats

61 Board of Trade, CHICAGO

Consignments given
Special Attention

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GRAIN RECEIVERS

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PEORIA, ILLINOIS

CONSIGN YOUR GRAIN TO

Warren Commission Co. GRAIN

Will look carefully after consignments.

PEORIA

ILLINOIS

C. W. Buckley.

Thos. J. Pursley

Buckley, Pursley & Co.

COMMISSION MERCHANTS

GRAIN, HAY AND SEEDS

PEORIA, ILL.

References: First National Bank, Peoria, Ill.
Commercial German National Bank, Peoria, Ill.

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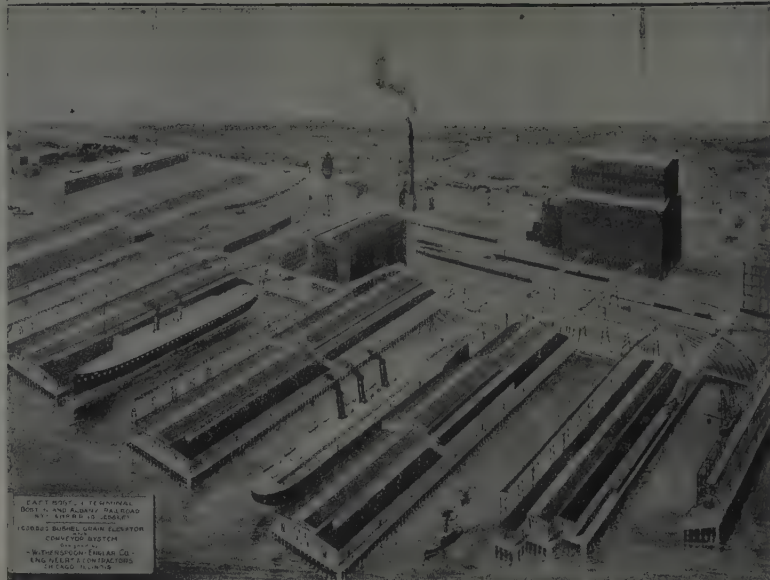


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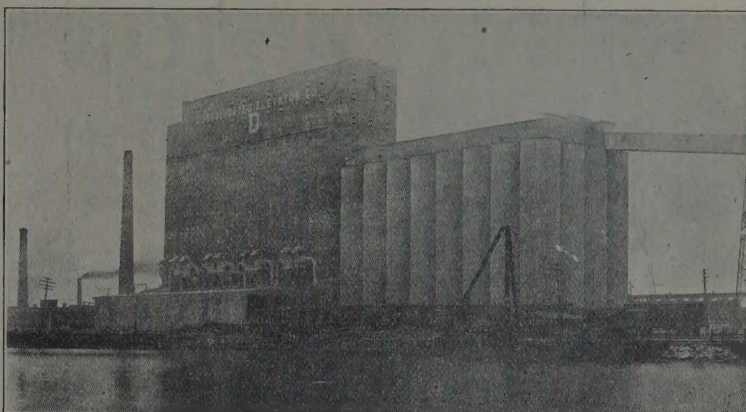


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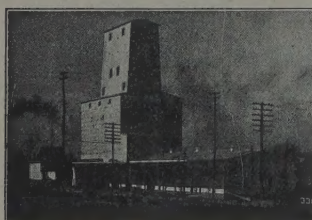
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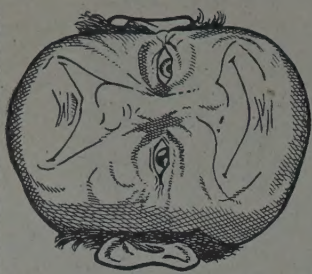
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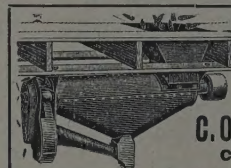
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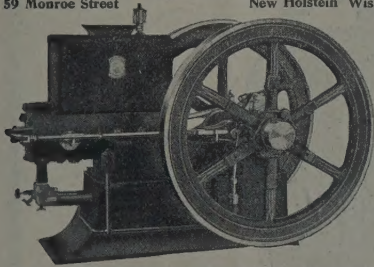
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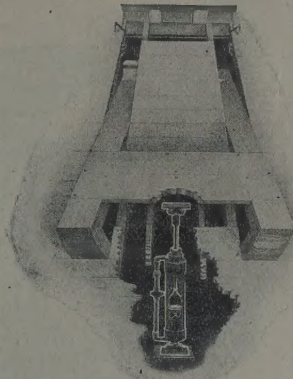
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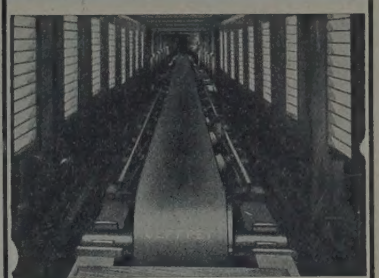
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Gross Cash Assets..... \$1,645,117.65
Net Cash Surplus and Permanent
Fund..... \$966,846.27
Losses Paid Since Organization... \$7,108,022.20



JEFFREY

Grain Handling Machinery

Belt Conveyers, Spiral Conveyers,
Chain Belting, Elevators, Elevator
Buckets, Sprocket Wheels, Shafting,
Pulleys, Complete Line of Power
Transmission Machinery.

Write us for Data and Prices.

The Jeffrey Mfg. Company

Columbus, Ohio
Chicago Office, 1610 Fisher Bldg.

Want ads. In this paper bring results.
Rates on application.

Every Policyholder is a Stockholder in the Michigan Millers Mutual Fire Insurance Company of Lansing, Michigan

Therefore every policyholder is vitally interested in the size of his dividend
(deducted every six months from the assessment levied.) These dividends
may be increased by

THE PREVENTION OF FIRES

All fires are the same size at the start.

70% of them are preventable.

90% are extinguishable.

DIXON'S SILICA-GRAPHITE PAINT

THE PROVEN SHIELD FOR IRON AND STEEL, INERT
PIGMENTS, GOOD COVERING CAPACITY, DURABILITY
RECORDS IN ALL CLIMATES. Write for Booklet 17-B.
JOSEPH DIXON CRUCIBLE COMPANY, JERSEY CITY, N. J.

THE RAYMOND P. LIPE CO.

SHIPPERS OF GRAIN AND HAY

1330-1333 NICHOLAS BUILDING

TOLEDO, O April 22, 1911.

The American Elevator & Grain Trade,
Chicago, Ill.

Gentlemen:

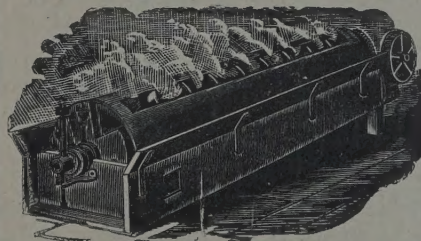
Please discontinue our elevator advertisement, as it is
sold. Your paper did the work.

Yours truly,

THE RAYMOND P. LIPE CO.

WE CAN DO THE SAME FOR YOU.

SEE THAT YOUR CONTRACT CALLS FOR



THE CUTLER STEAM DRYER

SOLD BY ALL MILL FURNISHERS

Not an Experiment. In successful use 30 years drying

CORN MEAL AND HOMINY.

BREWERS' GRITS AND MEAL.

BUCKWHEAT, RICE AND

ALL CEREAL PRODUCTS.

ALSO SAND, COAL DUST, GRAPHITE, CLAY AND ORES

Automatic in operation, requiring no attention.

THE CUTLER CO., North Wilbraham, Mass.

CATALOG ON REQUEST

Don't Buy Gasoline Engines

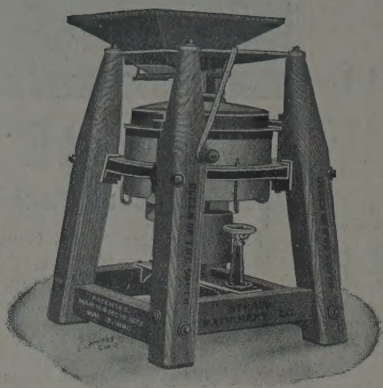
space occupied and practical overcoming of vibrations. Costs less to buy—less to run. Send for Catalogue.

THE TEMPLE PUMP COMPANY, Manufacturers,

until you investigate "The Master Workman," a two-cylinder gasoline, kerosene
or alcohol engine, superior to any one-cylinder engine; revolutionising power.
Its weight and bulk are half that of single-cylinder engines, with greater du-
rability. Endorsed by the Board of Underwriters. Especially adapted for
grain elevator work, owing to steady pull, quick and easy starting, small
This is our 56th year.

Meagher and 15th Streets, CHICAGO

MACHINERY FOR ELEVATORS



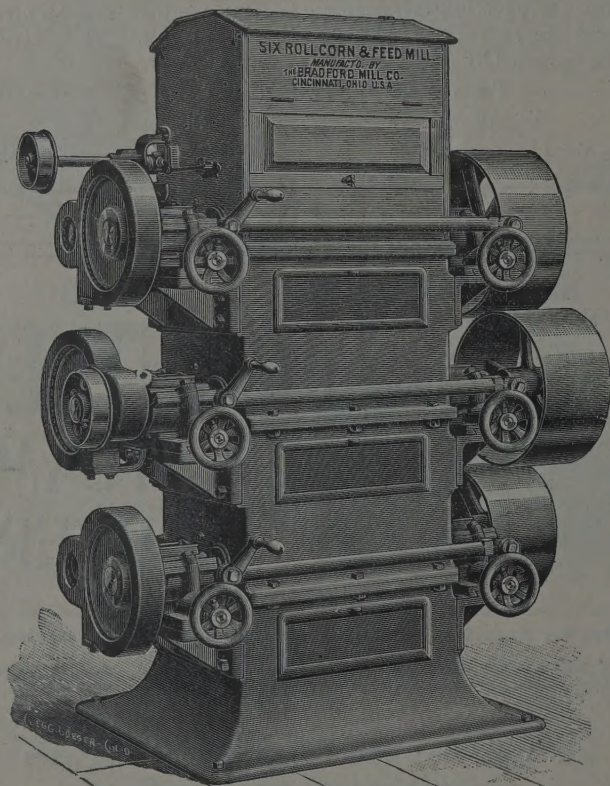
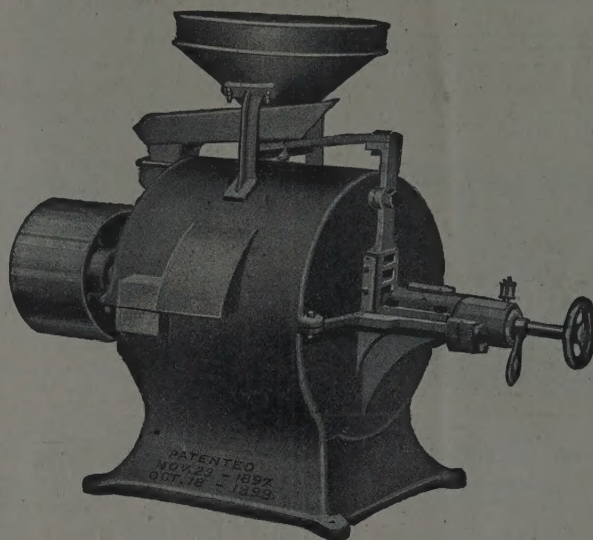
Our World-Famed "Queen of the South"

is a Mill used extensively wherever grain is raised. Our sales are world wide and the continuous stream of orders for "Queen" Mills testify to its excellent qualities and popularity. Simple in Construction, Strong, Compact, Light Running; Grinds Cool, Rapid and Uniformly. All that could be asked by the most exacting. Made in both Pulley and geared styles. Sizes from 15" to 36" inclusive.

Our Celebrated "Export"

This mill was designed primarily for our export trade, and while our Foreign business has grown amazingly since its introduction, our home trade has seen the advantages in its strength and simplicity of construction and has been placing order after order for this Mill. Made in three sizes, 15", 18" and 24".

Stongly recommended for feed grinding and elevator work.



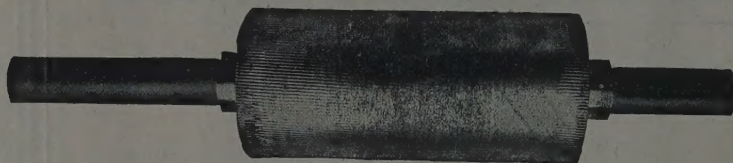
Our Bradford Three High Mill.

This three high Mill has been such an unqualified success that changes from time to time have of necessity been of a minor nature. No better mill made. Made in four sizes.

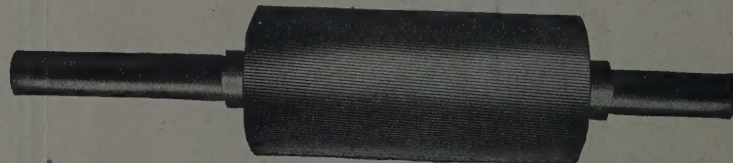
Mr. Miller:—

How Are Your Wheat Rolls?

Are they in good shape? Or do they look like this:



Rolls in the above condition mean a heavy loss in high-grade middlings every day they run. Your rolls should look like this:



Our "STRAUB Special" corrugations will produce an exceptionally large quantity of high-grade middlings, thus insuring a better product.

We are corrugating rolls for many of the foremost plants in the country. We can refer you to many customers in all states of the Union.

THE ORVILLE SIMPSON COMPANY,

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Successors to THE STRAUB MACHINERY CO.

CINCINNATI, OHIO